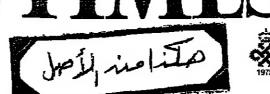
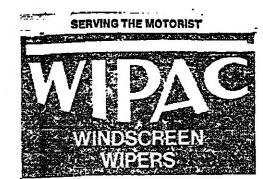
FINANCIALTIMES

Saturday November 11 1978

Size of increase 'a shock,' says Shore





CONTINENTAL SELLING PRICES. AUSTRIA Sel 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Ext. 20; SPAIN Pts 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

quiet; relaxes Gold arms ban

he U.S. has told its major index closed 1.5 up at 473.2. uropean allies that it will no inger try to block their arms ales to China, administration fficials have confirmed. But merican policy not to sell U.S. eapons to China or the Soviet nion remains unchanged.

Recent U.S. agreement to a roposed sale by Britain of diesel ngines to China was the first tep in the Carter administraion's revised policy on arms Other more important pro

osed sales to China now likely y win American acquiescence re for the Harrier jump-jet and rench anti-aircraft missiles. ack Page

lefugee ship

ere sick after 17 days at sea.

'V mast ruling

able to pay damages to the (10.9).

A an Appeal Court judge lied, ending a marathon court title estimated to have cost ore than £300,000 over the colose of a television mast at • WALL STREET was 3.46 up mley Moor, near Waksfield, in at 807.43 just before the close.

iecrets trial

ie judge in the Colonel B agrees to a set of stringent economic rects trial at the Old Balley of the Isages to a set of stringent economic rected the jury to convict with the IMF. Back Page rower army intelligence opporal John Berry on a charge leging that he gave journalist incally been borrowing money leging that he gave journalist income Campbell information risined during his work.

CROWN AGENTS have technically been borrowing money illegally and unconstitutionally for the past 155 years, the Minister of State for Overseas Development has said Page 3

eamen rescued

galeforce winds.

We regret that mainly due to production problems a SHELL and Petrofina have number of readers have not joined other main oil companies received the newspaper or have in withdrawing price support received it later than is usual from their petrol stations, leaver the past four days. We ing Esso the only major companies for the inconvenience caused and are taking steps to peirol at some of its filling stadeal with the signation.

SHELL and Petrofina have main oil companies in withdrawing price support from their petrol stations, leavent and petrofina have pointed and price support from their petrol stations, leavent and petrofina have main oil companies in withdrawing price support from their petrol stations, leavent and petrofina have in withdrawing price support from their petrol stations, leavent and petrofina have in withdrawing price support from their petrol stations, leavent and petrofina have in withdrawing price support from their petrol stations, leavent and petrol stations, leavent and petrol stations.

Ennals pledge

Ir. David Ennals said. He told officet has announced that the le Association of Directors of ocial Services that he was establishing an inquiry into control after the end of this year. I difficult adolescents.

Josts plea

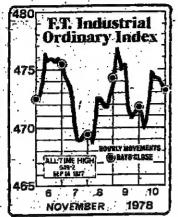
teress venesse kengrave and ter brother Corin asked the public to help them pay the £70,000 egal costs incurred in their 13-lay libel suit against the other beserver. They and five other embers of the Workers' Revoalionary Party Jost their case.

being pronounced dead, was still cent to £952,902 on sales 42 per alive.

Equities down $$2\frac{1}{2}$

No. 27,712

 EQUITIES drifted in small business and the FT ordinary



m borrowers

BY JOHN LLOYD

steamer carrying 2,500 Vietors of the long tap, and falls were amese sent out an urgent recorded in all sectors. The time refused manufacture of the long tap, and falls were recorded in all sectors. The

• STERLING fell 55 points to \$1.9680 and its index eased to 62.2 (62.3). The dellar's depre-ICC and EMI Electronics were ciation narrowed to 9.9 per-cent

ZAIRE has been refused fur-

est seamen were rescued by tary redundancies at its Speke bermen off the east coast of No. I plant on Merseyside. The offined, after their ship sank company. Speke No. 2 plant, at a cost of 3,000 jobs. Meanwhile at Vaux-hall's Ellesmere Port plant, acceptatice of the company's 8.5 per cent pay offer seems almost certain. Page 3

 STOCK EXCHANGE operating Oison alert ends surplus has fallen from £3.4m to £1.5m in the six months to ritish Sugar Corporation has September, largely due to heavy iven the all clear on its Silver poon white granulated sugar be company said that all the ugar which could have been ontaminated with rat paison at operating surplus has falled to the six months to £1.5m in the \$1.5m in the \$1.5m in the \$1.5m in the \$1.5m in th

ontaminated with rat poison at in its Second attempt to sen off its Park West, London, apartment block. Page 3

TRI-ANG PEDIGREE, the UK overnile delinquents will get no soft option" from the Governient, Social Services Secretary trading by Christmas. The Weish

stoppage by a minority of their instructed to strike are defying tinuing to produce bread, while the call. The Federation of Mr. Sam Maddox, general secretary of the Bakers. Food and number of union members who allied Workers Union, warned before a meeting of his executary of the strike on Tuestive in Leeds that members who work at 2,000.

Were working in defiance of the strike call risked swift expulsion from the union.

This would be the breeding yesterday. Employers say, how-advisory. Conciliation and Arbitindustry has a closed shop, but bakeries went back to work week to bring the two sides the members who dispute.

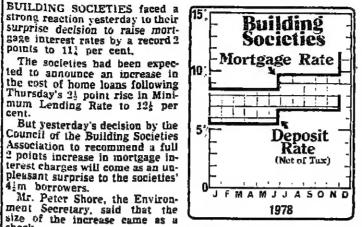
The union called the strike after rejecting a pay rise offer of 5 per cent plus a 6 pe group will be free from divi-dend restraint for the next two Price Commission is to investigate an application by the Daily share goes up from 0.98 per cent to 7.46p. Back Page and Lex

ready to pay a \$1m ransom in schange for his daughter, kid-lapped in Maries City. to a record £9.07m on sales 35.7

in Manchester revealed that a 76- • FERGUSON Industrial Holdrear-old man, put on a mortuary ings pretax profits for the halflab 26 hours previously after year to August 31 rose 31 per

Home loans up 2% in surprise move by building societies

BY JOHN BRENNAN, PROPERTY CORRESPONDENT



He added: "It is unwelcome GROSS MONTHLY MORTGAGE news indeed to the millions of REPAYMENTS ON 25 YEAR LOAN existing and prospective home-(11.75%) £ £

104.50

156.75

209.00

buyers who will now be faced with this level of increase. "I obviously share very much Size of loan with the building societies the £ 5,000 hope that the new rate will not prove to be necessary for long." £10,000 Mr. Hugh Rossi, the Opposition £15,000 spokesman on housing and land. 45.05 90.18 135.15 180.20 described the increase as "a crushing indictment of this

Government's economic mis-another month. But, Mr. Stowmanagement. House builders said, "the MLR increuse was the and house-buyers alike will pay major factor in swaying those the price of Labour's folly."

What thought of delaying." Mr. Ralph Stow, chairman of Mr. Stow, who has argued in the cost of bank overdrafts the societies' association, said favour of an immediate increase, that the rate of increase, to the said: "In going for a two point next week following the further highest level since 1976's 12; increase we have sought to strike sharp jump in the level of per cent, had been agreed on a shalance between adding to the interest rates. majority vote.

A number of major societies an adequate supply of funds to he had been in favour of deferring sustain the present high level a rate increase for at least of lending for bouse purchase.

Continued on Back Page Editorial comment and why MLR went up. Page 14 & Lex. Back year

Postal profit expected—

ment imposed target of a 2 per very close relation between productivity of that office. The cent return on its turnover, wage claims and tariff UPW is traditionally wary of

expected to be about £1.5bn. increases, postmen are reductant schemes which mean substantial Profit forecast for this year is to fight for a claim which could differences in pay between about £10m lower than last endanger jobs by pushing up different areas.

year's surplus of £40.4m for the prices to the point where the In the next decade the postal

record.
Though all the various postal services will show a profit this year, wages 80 per cent of the costs, have hear slowly right.

costs, have been slowly rising. successes is that the parcels Mr. Dennis Roberts, managing

rosis, have been slowly rising.

Negotiations on pay increases service is heading for a small director of the postal service, said for the Union of Post Office profit, a recovery from a loss of yesterday that there might be a workers are about to begin. It £45m in 1975. Thirty per cent case for changing the pattern of is certain that the union will of parcels handled by the Post deliveries, with some residential seek consolidation of a number Office are on bulk contract, areas no longer receiving mail of allowances, which would add generally more profitable than early in the morning.

4 or 5 per cent on the basic settlement.

The two productivity agreements on offer to postmen have tion that the basic will turn out aroused some hostility.

Successes is that the parcels Mr. Dennis Roberts, managing Mr. Dennis Roberts, managing director of the postal service, said profit, a feeting of the postal service, said director of the postal service, said profit, a feeting of the postal service, said director of the postal service, said profit, a feeting of the postal service, said director of the postal service is heading for a small director of the postal service, said director of the postal service is heading for a small director of the postal service is heading for a small director of the postal service, said director of the postal service is heading for a small director of the postal service is heading for a small director of the postal service is heading for a small direct

Union warns bread strike rebels

LEADERS of the bakery workers' expelled from the union will not that more may defect from the

stoppage by a minority of their instructed to strike are defying tinuing to produce bread, while members spreading.

The Federation of 40 per cent of supplies come

but charges may rise

He expects that the increase, which will add around be per cent to the cost of inving, will help to slow the rate of house-price

As part of the interest rate package the societies recommend an increase in rate of interest to investors from 6.7 per cent to 8 per cent.

The new deposit rates, coming into effect from the beginning of December, are equivalent to a gross rate of return of just under 12 per cent to standard-These higher interest rates reinforce the societies position

as significantly more attractive investments than their main competitors, than bank deposits and the National Savings Bank's investment accounts.

AR LOAN Without the increase the New rate societies felt "monthly net (11.75%) receipts would quickly fall away. reducing the ability of societies to help home-buyers." Net receipts in October were,

ronically, the second highest of the year, at 2363m. A total of £1.489m was reveived from the investing public, and depositors withdrew \$1,126m. Home loan: totalled £738m,

and a further 1735m was promised to more age applicants. Michael Blanden writes: Rises in the cost of bank overdrafts

In the next decade the postal

Management staff at many of

		offer to all Post Office staff, and		
profit of about £30m in this finan-	Such a rise would cost the	all but the UPW have generally		
	corporation about £50m.	welcomed it. The postmen dis-	E IN New	York
		like it because it will pay them;		
		less than Post Office engineers,		Nov. 9 Previous
ably by 1p on the cost of a letter,		The second, known as the man-	_	ii
		power scheme, proposes that pro-	4.57	\$1,9700-9720 \$1,97e0.9770
		ductivit; payments be made in	Linuarh	0.42-0.3% dis 0.53-0.37 dis
The profit meets the Govern-		each area office according to the	7 months	i 1.15-1.09 ma 1.12-1.06 ma
ment imposed target of a 2 per	very close relation between	biografication of the same of the same of	12 mounts	4,22,4,05 dis 15,70-3,50 dis
	1	A		

£800m long tap supplies sell out

BY MICHAEL BLANDEN

HEAVY DEMAND for giltedged securities yesterday en-abled the Bank of England to take a major step forward in its efforts to fund the Government's borrowing requirement.

Following the sharp 2; per cent jump in the minimum lending rate on Thursday, strong buying developed as the market adjusted to the new levels of rates.

Official

Official supplies of the longofficial supplies of the long-dated tap slock were quickly exhausted, and it was esti-mated that up to £500m was sold before the stock ran out. A total of £800m of the long lap, Exchequer 12 per cent 1999-2002, was issued at the beginning of August at £96 per cent, with the bulk of it re-maining in official bands.

There were also some sales of the short tap stock, Exchequer 10 per cent 1983.

The official sales followed a cut in the price of the long tap stock to 93; per cent by the Government broker, incidentally providing a handsome profit for stockjobbers who on the previous day had sold stock short at around £94 per cent.

After the exhaustion of the official supplies, the stock market felt that the authorities might then immediately annonnce a replacement in order to take advantage of the strength of demand.

No new issue was forthcoming, however, and it ap-peared that the Bank pre-ferred to wait for conditions to settle down after the shocks of the past week before coming out with another stock.

Unsettled

Though the absence of an issue provided some relief, the market remained unsettled. Prices at the shorter end closed with losses of 2, while at the longer end there were falls of . The old long tap stock itself closed ! down at

The Financial Times Govern-ment securities index dropped another 0.14 to a low this year of 67.92, bringing its fall over THE POST OFFICE'S postal about 5 per cent, this will mean The first, called Overlay, is on business is expected to make a a rise of close on 10 per cent. offer to all Post Office staff, and the past week to 0.66.

in New	York	
-	Nov. 9	Previous
1 month 7 months 12 months		

Delta quits IATA over fare fixing

mr. Cooper said that Delia does not like IATA, particularly believed that IATA's methods of its fure-fixing methods. Sixing fares "were incompatible—It has fold U.S. member airwith the flexibility needed for lines that it will not approve any competition and innovation in a fares fixed through the ionz-drastically altered environment." standing IATA method of "fares. Throughout 1978, the U.S. has conferences" unless they conferences unless they conferences.

aviation policy, both domestic-substanticely cheaper travel, ally and internationally, under the influence of Mr. Alfred Kahn, than 33m passengers, and had the former chairman of the Civil operating revenues of more than Aeronautics Board, who is head-size, with profits exceeding ing President Carter's anti-stantist former than the meaning transfer of the arrive has a route influence of the carter's anti-stantist former transfer or travel.

DELTA AIR LINES of the U.S. the U.S. airline industry. This the third largest purline in the has resulted in greater competi-Western world, is leaving the tion, and a big more towards International Air Transport substantially cheaper fares, Association, the body represent-reflected in big traffic increases ing most of the world's major airlines, from December 8. Overseas, the U.S. has begun airlines, from December 8. to negotiate new air agreements Mr. J. A. Cooper, Delta's with several countries, embodysenior vice-president (market-ing these principles, It recently limit), said in London vesterialy signed a part with Mark Co-

Mr. J. A. Cooper, Delta's with several countries, embodysenior vice-president imarketingly, said in London yesterday signed a pact with West Gerthat the decision was due to the
"reduced effectiveness" of the
association's fare-fixing arrangements in changed market conditions.

The decision came just before
the annual meeting of the 108member association, which opens
in Geneva on Monday. It is a
sign that the U.S. is moving
further away from the rigid
fare-fixing adopted by the association in the past towards
greater emphasis on competition
and cheaper fares.

Several other big U.S. sirlines
are known to have been thinking of quitting IATA, including
Pan American World Airways
and Trans World Airways
a Mr. Cooper said that Delta does not like IATA, particularly

been shaping a major new civil formed to the new U.S. behal in

inflation drive.

In the U.S., this policy has nationally, of 38,000 miles, and meant extensive deregulation of nearly 200 jets.

TUC to hear results of secret pay talks

BY CHRISTIAN TYPER, 1420UR EDITOR A SPECIAL meeting of the Title time to light times contract

statement covering prices, and indution had been a agreed, participants in the refused to say last night w

should go to the Cabin: week. Mr. Callaghan set talks after the defeat o. ... per cent incomes polic Labour Purly conference : . . ago. He challenged the

general council has been in fed. Unless there has been a last-for Tuesday to hear the room namule breakdown, the joint of a protracted series of the statement will talk about a talks between Ministers at 2 UC review of the "satiguard" leaders which ended yes only the clauses in the price control. Although officials seemed, included the residuality of the statement covering price. responsibly, and may emphasise the part played by unit casts, scales and firms produbility. But there will be no pay agore

or not they had been successful as this would run affective.

Mr. James Callaghan 1 here; casend TLC point. There will to be briefed on the second only be a joint declaration of over the weekend, and a reason the need to been inflation below. A. S. per cent, and plank for reculer monthly manuaring sessions by 5 ins TUC and Government This has caused same officials

and leading industriation to Continued on Back Page



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Table of the street TREPOST TUNE NUMBER STREET months with the Please with other won PPP private health insulance for Complete a late of apple Families of . white Private Patients Plan Edge of court hands to be doesn't Assert to be about

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) RISES

Freemans 345 Hammerson A 578 Hasiemere Ests. Base h.
Books
Bridge
Chess
Collecting
Cresword Purple
Education
Conomic Diary
Tainment Guide Hoskins and Horton... 170 Jenks and Cattell ... 65 Hoskins and Horton

Jenks and Cattell 65 - 8

Joseph (L) 162 - 8

Laing Props. A 111 - 5

Saatchi and Saatchi 95 - 10

Saatchi Gear 25 - 5 Speedwell Gear 25 - 5 Wilson (Connolly) --- 126 - 1 Ayer Hitam 320 - 15

ctress Venessa Redgrave and fifm by a three-for-ten rights for brother Corin asked the public to help them pay the £70.000

Strictly - - - ASSOCIATED DAIRIES has formed a new holding company, Associated Dairies Group, to handle the £35m merger between the company and Allied Repeated a machine in the local Post Office. ASSOCIATED DAIRIES has

Wine magnate Pedro Domecq is • WOLSLEY-HUGHES pretax

Routine check by undertakers per cent up at £131.8m. Page 16

Home news—general 2,3 —labour 3

strike were meeting last night lose their jobs.
to consider how they could pre- According to Mr. Maddox,
vent a rebellion against the only 1.018 of the 26.000 members

Mining 4

CONTENTS OF TODAY'S ISSUE

Commodity review 23 UK stock market 26

FEATURES

Mounting contradictions of Illegal workers in the U.S.: Mr. Healey's policies 14 Toy sales: Why Daddy

FT-Actuaries

—labour

wouldn't buy me a bow-

P.OA.

BY ALAN PIKE, LABOUR CORRESPONDENT

"tortilla curtain" ... 2 Pitfalls for novice investors in stamps The odd statistics in exami-

Finding the perfect town FT SURVEY 9 Car .. nation results 6 Seychelies 19-22 Building Soc. Rates Lecal Authority Eds. UK Convertibles ... OFFERS FOR SALE

Joys and trials of do-it-your-

self conveyancing

Property
Racing
Share Information
Share Information
Travel
If and Radio
Unit Trusts Weather Your Savings & Inv. For latest Share Index 'phone 01-246 8026

OVERSEAS NEWS

Iranian opposition leader Bundesbank to keep says strikes must go on

STRIKERS IN Iran received a not going to participate in any papers are closed and yesterday boost yesterday when Dr. Karim Sunjabi, the leader of the main opposition party the National Front, declared that strikes against the Shah should continue reported to have taken place in less reports on the situation in and there could be no cointaine and there could be no cointaine appointed military Government. Mashad. Many shops and the Dr. Sunjabi was speaking at Tehran airport after his return from Paris where he held discussions with Ayatollah Khomeini, action against against agitators behind the exiled Iranian religious the riots and is trying to get local the strikers who is the principal focus religious leaders to help.

The new administration is also result of a significant return to are not prepared to form a propusalists. Almost all local disrupted production.

Sadat peace talks suspension threat

BY OUR FOREIGN STAFF

PEACE treaty talks with Israel may be suspended, Mr. Anwar Sadat, the Egyptian President,

The disagreement between the two countries negotiating in Washington stems primarily from Israeli insistence that there be no link between an Israeli-Egyptian treaty and an agreement on the future of the

US trade

West Bank and Gaza. Mr. Sadat

Defence Minister, flew to Toronto to meet Mr. Menachem Begin who is on an official visit to Canada. They will dis-

envoy holds GATT talks

dent Carter's special trade representative, today indicated that there has been no change in the impasse over the GATT trade liberalisation package. The deadlock fellowed the outgoing U.S. Congress' fullure to extend the waiver to counternating duties on a number of EEC products.

At the end of an overnight stop in Brossels, during which he met the EEC Commission President Mr. Roy Jenkins, and Commissioners Wilhelm Haferkamp, John Gundelach and Etienne Davignon, Mr. Strauss said this morning that Introduced by executive means, of the PCI, said today.

Adrian Dicks adds from For the PCI, manets Donn: Mr. Strauss agreed with Count Otto Lambsdorff, the West German Economics Minister, that the political will to reach agreement in the Tokyo Round must be maintained, it was understood here. The two gress' refusal to extend the

Steel price move welcomed

powers had made the situation

waiser.

Administration's

far more difficult.

By Our Own Correspondent BRUSSELS, Nov. 10. EUROPEAN STEEL industry experts in Brussels bave greeted the Carter Administration's 7 per cent increase in the U.S. steel "tvigger" price mechanism with undisguised satisfaction. Although at first sight the

raising of the trigger price appears designed to curb steel imports, it was pointed out here that the effect of the move will probably increase steel prices throughout the European steel industry without damaging the present level of exports to the U.S. markets.

EEC Commission officials suggest that the U.S. steel industry will probably follow earlier patterns by readjusting their prices upwards by the equivalent of the trigger price rise, and that the present margins will remain almost un-

BY QUENTIN PEEL

Strauss said this morning that atthough his discussions had however, the party was firmly AP-DJ adds from Amsterdam: however, there remained problems. According to U.S. Monetary System (EMS) "pre-Christoph van der Klaauw is not prepared to give any undertaking for the waiver to be related by the French and convinced that the European dola, one of the older leaders on the proposed European of the PCI, said today.

Antenn Dieks adds from Amsterdam: however, the party was firmly AP-DJ adds from Amsterdam:

tight rein on liquidity

The Builders all governances and the Christian a

to 8.1% annual rate

reticent on Somoza aid

BY GUY HAWTIN

FRANKFURT, Nov. 10.

DR. OTMAR EMMINGER, other central banks, thereby provernor of the Bundesbanks causing monetary infaliance.

On the capital market's fears, on the capital market's fears, on the state planned \$100n foreign in monetary order to the dollar value market presented additional will be in Deutsche Marks—will be problems and risks to internal place an additional burden on in monetary policy. The Bundes- the market, Dr. Emminger said; being very stremounly denied in way capital and the being very stremounly denied in way capital the before these the credit must be adapted to distribute the capital market's place an additional burden on way capital the before these the credit must be adapted to distribute the capital market's would being very stremounly denied in way capital the before these the credit must be adapted to distribute the capital market's would being very stremounly denied in way capital the before these the credit must be adapted to distribute the capital markets would being very stremounly denied in way capital the province of the comminger position. The Bundest hand the capital markets would being very stremounly denied in way capital the capital markets would being very policy. The Bundest hand the capital markets would being very stremounly denied by simply recommended to capital markets would being very policy. The said the central is bank would not nestrate the capital markets would also be involved, he said. Only the complete of the capital markets would bank would not nestrate the capital markets would be involved, he said. Only the complete of the capital capital the capital that the following denied to capital the capital

posals by the Communist Party try. It is also understood to and increasing fears here that regard the latest Franco-German for weaker currencies as inade for weaker currencies as inade on whose support the survival for an 8 per cent margin.

It is also understood to appealed to them today not to has yet to ratify, includes a reject that nominal capital party (PCI), and a snake.

The Communist Party (PCI), quate. Italy has been pressing on whose support the survival for an 8 per cent margin.

At the same time, there is increased to the world. But the Opposition appeared stricter interpretation of further tax cuts for business, companies; shares. It also replained the latest currency in the end of a two-day Britain may decide not to join, value added tax to 13 per cent. Trailons and capital increases.

However, the party was firmly AP-DJ adds from Amsterdam:

The Bill, which the Bundesrat to have they to ratify, includes a requirement that nominal capital say to retify, includes a requirement that nominal capital says to retify, includes a requirement that nominal capital says to retify, includes a requirement that nominal capital subscribed, and a for weaker currencies as linder to the world. But the Opposition appeared stricter interpretation of further tax cuts for business, companies; shares. It also replained the latest currency in their own spokesmen are believed to have a probable to the model of the interpretation of further tax cuts for business, companies; shares. It also replained the latest currency in the continue of further tax cuts for business, companies; shares. It also replained the latest currency in the continue of the interpretation of further tax cuts for business, companies; shares. It also representatives were a control by outside a unditors of new company registratives were and the latest currencies as indefined to have or the further tax cuts for business, companies; shares. It also representatives were retified to have or the further tax cuts for business, companies; shares. It also rep

Bourgiba recovering

President Bourgiba of Tonisia has Monetary System (EMS) "pre-Christoph van der Klaauw is not fabricated by the French and convinced that the European Germans." Sig. Giorgio Amen-Community will reach agreement dola, one of the older leaders on the proposed European of the PCI, said today.

Monetary System at the Decention of the PCI, monetary union ber 45 summit in Brussels must form part of a broader according to today's Dutch newspaces of Community reforms papers.

Monetary System (EMS) "pre-Christoph van der Klaauw is not fabricated by the French and convinced that the European to the European Community reach agreement of the PCI, said today.

BY ROBERT MAUTHNER

PARIS, Nov. 10.

INFLATION IN the OECD area, able seasonal developments in which groups the groups of today industrials of not the Tunisian people saying he was able "to walk and sleep again," Tania Matthews reports in which groups the groups of the Tunisian people saying he was able "to walk and sleep again," Tania Matthews reports in which groups the groups of the Tunisian people saying he was able "to walk and sleep again," Tania Matthews reports in which groups the groups of the Tunisian people saying he was able "to walk and sleep again," Tania Matthews reports in which groups the groups of the Tunisian people saying he was able "to walk and sleep again," Tania Matthews reports in which groups the groups of the Tunisian people saying he was able "to walk and sleep again," Tania Matthews reports in which groups the groups able "to walk and sleep again," Tania Matthews reports in which groups the groups able "to walk and sleep again," Tania Matthews reports in which groups the groups able "to walk and sleep again," Tania Matthews reports in which groups able "to walk and sleep again," Tania Matthews reports in which groups able to walk and sleep again, and the proposed area and the proposed area and page able to walk and sleep again, and the proposed area and the proposed

of the PCI, said today.

Monetary System at the December of the PCI monetary union part of a broader according to today's Dutch newspackage of Community reforms package of Community reforms papers.

After talks with his Italian existing gountries.

The Community Party's position on monetary union has should be given to temporary Giulio Andreotti, the Italian setting up a zone of monetary in the Benelux countries of the Bremein with the Prime Ministers of the Benelux countries and with Mr. James Callaghan in London on November 22.

Monetary System at the December, able seasonal developments in Geneva. The Posident, who is last five years, has been successful medical in Geneva. The President, who is last five years, has been successful and italy, which offset the world's industry for the Western Japan and Italy, which offset the world's industry for the developments in Geneva. The President, who is last five years, has been successful at the propose of lower in Geneva. The President, who is last five years, has been successful to Geneva. The President, who is last five years, has been successful and italy, which offset the world's industry for the Western Japan and Italy, which offset the world's industry for the Beneval and the propose of community reforms papers.

After talks with his Italian reforms papers.

After talks with bis Italian reversity put present on Sig. Arnaldo provents form on monetary union has should be given to temporary garden for the Italian setting up a zone of monetary in the area increased by an increasing of legislation which will he with O.7 per cent in July, the UK-s according to the latest figures of per cent in July, the UK-s according to the latest figures of per cent in July, the UK-s according to the latest figures of per cent in July, the UK-s according to the latest figures of per cent in July, the UK-s according to the latest figures of per cent in July, the UK-s according to the latest figures of per cent in July, the UK-s according to the latest figures of per cent in July, t Premier, who is scheduled to stating.

It is important to maintain the maintain the

Swedish unemployment

Washington World Airways and Jetsave

Jetsave's transatiantic dolliday Angeles, Boston, Chicago an operations. Jetsave offers fully San Francisco.

Mr. Reg Pycroft, founder an prices ranging from £175 for a chairman of Jetsave, said that the week in New York, and fares as U.S. was the best travel bargaillow as £47.50 (£95 return) Lon-available to UK cotizens. Therefore don-New York.

It pioneered low-cost transat-1979 to take that from the lantic air travel and has carried lifetime."

Rolls-Royce

MR. ANTHONY WARRINGTON. aged 49, under-secretary in charge of the air division of the

Mr. Warrington, while working generation of short-to-medium with Rolls-Royce, will remain as baut jet airliners in the 1980s.



Spain, Portugal invited

MR. COLIN EGLIN. the leader front man for the Department in hank account cheques from Mr. Government backed by a phoney of South Africa's official opposition. The Citizen, repayment of R12m of Information to resign in the dramatic slump yesterday. The to Department to the been from the company of the right-wing Louis Luyt are to be iodeed in newspaper. The Government to resign in the company of the right-wing Louis Luyt are to be iodeed in newspaper. The Government to resign in the dramatic slump yesterday. The to Department to the been from Abrahamson has denied any challenged misappropriation of former Information Department funds.

His call coincided with heavy selling an the Johannesbura The other company affected stabilised at 105 cents to 00. Opposition politicians attacked two companies whose chairman, scandal at protest meetings today from the Comminister and Dr. Comministen Department of two companies whose chairman bave been named in reports about the Information Department shoult the Information Department shares of Information Department shoult the Information Depar Donne.

The latest development in the British charter flights to Spain. Spain and Portugal over Britain's desire to move the Spanish and and Portuguese national airlines, being sent to a second-class air port.

Ulster air link proposal may be put to Mason

MARKS AND SPENCER will the ground floor foor all, and open an extension to its store on French food manufa-the Boulevard Haussmann, Paris, been—shown—bow on Tuesday, doubling the store Cornish pasties and area to 57,800 square feet. Clothing sales in area to 57,800 square feet. Clothing sales ir ks and Since launching the store three Spencer's three F is stores years ago, the company has represent well over per cent opened others at Rosny, just out of British's textile exports to side Paris, and in Brussels and France, the company said vester Lyons. It is plauning more sites day.

In Northern France, in spite of The company has bed problems at Lyons.

ILLEGAL WORKERS IN THE U.S.

Storm of protest over the 'tortilla curtain'

BY MAURICE IRVING IN LOS ANGELES

crossing illegally into the U.S. last year were caught in those two areas, according to the Immers back into their own country.

Indigration and Naturalisation Service. And so, says INS chief Leonel Castillo. "It's an economical way to deal with the problem — better than hiring another 1,000 border patrol agents."

To loaders of America's fastgrowing, 19m strong Hispanic community, however, the \$3.5m fence is an outrage. "It's President Carteer's Berlin Wall."

Said Vilma Martinez, president of the Mexican-American legal defence fund in Los Angeles, "We hope for his sake that premier Brezhney doesn't start insision of defeat by the Carter in the mission of defeat by the Carter in the climbers back into their own climbers back into their own climbers back into their own climbers, back into their own climbers, back into their own climbers back into their own climbers, backers, backers, back into their own climbers, backers, backers, backers, backers, backers, backers, backers, backers, and the start of the Mexican American legal aborter of later own climbers, backers, bac



The ones who didn't get away. Mexican "wetbacks" rounded up

come a border commonplace, "and the fence will go up in by creating more jobs south of areas where it can help prevent such crime," says Mr. Castillo.

The wall has been treated with derision by the Press on both sides of the border, as indeed 61m, is likely to exceed 80m by have most efforts by the Carter Administration to deal with the Tosono iobs must be created lilegal-alien problem. The Los annually. Those jobs are not Angeles Times recently called the formation of a national commission to study U.S. immigration laws another excuse for The sharp contrast between

of the Mexican American legal barbed whre feating and a defence fund in Los Angeles, barrier of electric sensors of the burse for his sake that type used in Vietnam—is an adprending speeches from the Administration. The INS, they with the INS in a crackdown on takes jobs from U.S. citizens and insensitive short-righted phase. The ones who didn't get away. Mexican "wetbacks" rounded up defence fund in Los Angeles, barrier of electric sensors of the promise. The ones who didn't get away. Mexican "wetbacks" rounded up defence fund in Los Angeles, barrier of electric sensors of the promise. The sharp contrast between the same contrast bet

حكنامن لأحل

Complaints

over ballot

hold up

merger

TV union

By Pauline Clark, Labour Staff

UNION MEMBERS' complaints about a postal ballot are seriously delaying plans for a merger between two major television and broadcasting unions. The 13.700-strong Association

question of dishonesty was involved.

Boilermen

by payoffs

angered

Crown Agents 'broke law by borrowing'

THE Crown Agents have been wided a U.S. \$200m (fittim) loan more taxpayers' money was seting "lilegally and; inicionsti-facility to the Agents last year, tutionally for the past-last years." "This guarantee was in addition this discovery. Mrs. Hart told him: "I think I can say with organisation's technical tilegality perty and secondary bank losses, was discovered only recently There was no question of any organisation's technical tilegality perty and secondary bank losses, which discovered only recently There was no question of any organisation's technical tilegality perty and secondary bank losses, skictons in the cupboard were was discovered only recently There was no question of any told the House about the need Government's spousoped Bills to mearthed with the discovery make the Crown Agents a state that all the Agents borrowings and the companies of the companies to withdraw sport to the past six days nearly all the oil companies have decided to follow the example set by sold the Commons resterday that legislative changes, outlined in carried.

Mr. Judith Hart, Minister of She felt that this legal point State for Overseas Development, inderfined the need for the commons resterday that legislative changes, outlined in carried.

Mr. Richard Luce Mp. a Constitute of six week's Queen's Speech, the which would establish the Agents sport to continue borrowing durantees to the com Ministry.

Mr. Richard Luce Mp. a Constitute of She felt that the Agents of the companies to withdraw by foold as withdrawn by foold and the companies of the companies to withdraw by fool of the fermanning advantage of moves by other the past six days nearly all the oil companies have decided to follow the example set by should establish the Agents of the fermanning subsidies will be withdrawn by fool of the fermanning subsidies will be withdrawn by fool of the fermanning subsidies will be withdrawn by fool of the fermanning subsidies will be withdrawn by fool of the fermanning subsidies will be withdrawn by fool of the fermanning subs THE Crown Agents have been vided a U.S. \$200m (£102m) loan more taxpayers' money was

share of buoyant

market for vans

the light commercial vehicle in the UK.

a to enter the market with light centre for commercials.

Peachey's talks on sale

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Importers take 21% Attempt to halt authors' Bill fails

IMPORTERS continued to benefit market as a whole has improved BACKBENCH opponents of the Public Lending Right Bill, which from the extreme buoyancy of from 5.4 per cent at the end of the UK market for commercial October last year to 7.8 per cent seeks to give authors an income vehicles in October, when total by October this year.

seeks to give authors an income from sales increased by 16.5 per cent And this has taken place against over the same month last year.

And this has taken place against public libraries, lost the opening over the same month last year. round of a procedural battle to Imports accounted for 21.49 per market. Total registrations in the prevent it reaching the Statute cent of the total 22,836 commer-first 10 months of this year at cial vehicles registered last month 222,755 was 17.18 per cent higher Book in the Commons yesterday,

against 17.81 per cept in October in the same period of last year.

The Fond dispute did not hit
The restrictions on shipments the company's commercial from Japan began to take effect, vehicle sales in October as badly from the Opposition from th Government claims that the however, and registration of as those of cars. There were front bench. Mrs. Shirley Willcommercials from Japan was 5.2 5.786 Ford commercials regisliams, Education Secretary, said
per cent below the October level tered, down 7.4 per cent on
last year at 1.383. Only Mazda October last year.

the offensive.

the light commercial vehicle in the UK

market—expressed this week in discussions with the Japanese Automobile Manufacturers Asso-ciation—stems from Japanese progress-in earlier months:

Booming

Booming

The first 10 months of this Mr. Michael English (Lab. Nottingham W.) and Mr. Nicholas Ridley (Con., Cirencester and English (Lab. Nottingham W.) and Mr. Nicholas Ridley (Con., Cirencester and English (Lab. Nottingham W.) and Mr. Nicholas Ridley (Con., Cirencester and English (Lab. Nottingham W.) and Mr. State of the total commercial to Share of the total commercial vehicle market retaining its lead involved in an angry exchange with Mr. Oscar Murton, the Schame of Type 42, the Shaw, was sacked by British Ship Cardiff, had to be transferred to brilders this week, is building Swan Hunter's year at Wallsend

By the end of October registrations of Japanese commercials

The first Type 42, the Sheffield, between January be placed.

Nottingham W.) and Mr. Nicholas Ridley (Con., Cirencester and Tewkesbury) were pany's second Type 42, the Shaw, was sacked by British Ship Cardiff, had to be transferred to brilders this week, is building Swan Hunter's year at Wallsend

The first Type 42 the Sheffield, between January be placed.

Nottingham W.) and Mr. February, 1975, but the commissioning in Involved in an angry exchange pany's second Type 42, the Shaw, was sacked by British Ship Cardiff, had to be transferred to brilders this week, is building Swan Hunter's year at Wallsend

The Sheffield, between January be placed.

Shaw, was sacked by British Ship Cardiff, had to be transferred to brilders this week, is building Swan Hunter's year at Wallsend in February, 1976, as a result of Cammell Laird. The commissioning in Involved in an angry exchange pany's second Type 42, the Shaw, was sacked by British Ship Swan Hunter's year at Wallsend in February, 1976, as a result of Cammell Laird. The commissioning in Involved in an angry exchange pany's second Type 42, the Shaw, was sacked by British Ship Swan Hunter's year at Wallsend

By the end of October registraover the same comparable periods
tions of Japanese commercials because an increase in registrahad jumped by 70 per cent from thoms of its vans has not com10,261 in the first 10 months of pensated for a decline in sales of
last year to 17,458. The two major heavier trucks.

exporters, Datsun and Toyota, Bedford, the General Motors
roughly doubled sales during the subsidiary, has also seen its share
comparative periods.

Daily from 19.1 to 16.9 per cent
Ship from 19.1 to 16.9 per cent The market, which appeared in over the first to months. The accused of emulating Lord specific for the first time this year, company says it has been conversed by turning a blind eye-white sold 522 vehicles in the first centrating exports from the UK, the property denied.

The months are first time in the first centrating exports from the UK, the property denied.

Faced with the prospect of the Faced with the prospect of the The top importers in unit terms tactices during its remaining allegations of a link between the first 10 months were stages. Mr. John Smith. Privy allegations of a link between the UK—as part of the (6,859), Volkswagen Council Office Minister of State. Stages with the UK—as part of the (6,842), Toyota (4,969), Mercedes gave a broad hint that the oluntary restrictions—their (3,469), Ford of Spain (3,336) and thate of the commercial vehicle Volvo (3,319).

> He explained that as there were some 600m borrowings between 1,000 and 2,000 people continue to promote the general

Shell and Petrofina end subsidy to petrol stations

But it is understood that prices charged by hypermarkets, such

about 79p a gatton.

Several supermarket chains are still selling petrol at 70.5p panies have tried during the pand 71p a gallon in cities such as Leeds. Manchester and Bristol. with little success uptil this panies have tried during the year to reduce subsidies, but with little success until this

With support now from at as Asda, could rise in the near least one of the market leaders, future.

At the beginning of the week bigher prices have a good chance Shell, which has the largest net-

Vickers wins £50m warship contract

BY LYNTON McLAIN

VICKERS SHIPBUILDING is to the Barrow yard. build the Navy's latest Type 42 The Cardiff is fitting out at destroyer under a contract which wallsend beside the Glasgow and have emanated largely from a will be worth up to £50m by the time the ship is commissioned the Newcastle, which entered serticities, which the cardiff is fitting out at the complaints are believed to wallsend beside the Glasgow and have emanated largely from a time ship is commissioned to Newcastle, which entered sertice the Newcastle, which entered sertices are contracted in the complaints are believed to wallsend beside the Glasgow and have emanated largely from a time the ship is commissioned to the Newcastle, which entered sertices are contracted to the complaints are believed to wallsend beside the Glasgow and have emanated largely from a time the complaints are believed to wallsend beside the Glasgow and have emanated largely from a time the complaints are believed to wallsend beside the Glasgow and have emanated largely from a time the complaints are believed to wallsend beside the Glasgow and have emanated largely from a time to the complaints are believed to wallsend beside the Glasgow and have emanated largely from a time to the complaints are believed to wallsend beside the Cardiff is fitting out at the complaints are believed to wallsend believed to the complaints are believed to wallsend believed to the complaints are believed to the c

in five years.
The ship will be the 11th Type
42 ordered by the Ministry of
Defence and the third to be

the Newcastle, which entered service this year.

The Ministry of Defence said that no decision had been reached on the final number of Type 42s for the Navy, but other orders are certain technicalities, which the unions fear may take some time to settle. The problem has held up negotiations with the BBC as well as decisions on staffing, responsibilities, finance and orders are certain to follow the per cent below the October level tered, down L4 per cent on last year at 1,383. Only Mazda October last year.

were £10 a week.

Were £10 a week.

Were £10 a week.

Defence and the third to be that no decision had been built by Vickers.

Type £2s for the Navy, but other registered during the month.

The Society of Motor Manufactory of the successfully combined to kill a service, and the Coventry, built service, and the Coventry, built service, and the Coventry, built latest contract with Vickers.

The Society of Motor Manufactory of the successfully combined to kill a service, and the Coventry, built service, and the Coventry, built service, and the Coventry, built latest contract with Vickers.

The Defence and the third to be that no decision had been built by Vickers.

Type £2s for the Navy, but other service, and the Coventry, built latest contract with Vickers.

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Type £2s for the Navy, but other service, and the Coventry, built latest contract with Vickers.

The Defence and the third to be that no decision had been built by Vickers.

Type £2s for the Navy, but other service, and the Coventry, built latest contract with Vickers. lished in February said that more than one additional order would

Fluoride cancer claims groundless, says wolle

MR. ROLAND MOYLE, Health of Health and Social Security.
Minister, told MPs yesterday that No scientifically acceptable allegations of a link between the statistics demonstrating a link fluoridation of water supplies and between the fluoridation of water statistics.

Commons debate. The Government would be Mr. Lawrence had claimed that "failing in its duty" if it did not

of Park West called off

BY IOHN BRENNAN, PROPERTY CORRESPONDENT

PEACHEY Property Corpora- a Kuwaiti millionaire, had been informed by the second attempt to sell its broken off, and that Peachey's Mofat Park West apartment solicitors were holding Mr. Allolock near Marble Arch in Hassawai's near-film cash deposit on the cost to the taxpayer would not exceed £2m in any one year.

West packey has now taken the contracts to purchase Park West, property off the market and its duty "if it did not between 1,000 and 2,000 people continue to promote the general in Britain might be dying each introduction of fluoridation of water supplies. Mr. Lawrence's claims were based on a study by two U.S. Sums paid to authors, and the cost of administering the cost of administering

Government would if necessary. He was replying to allegations seek authority to use the Perby Mr. Ivan Lawrence. Conserliamentary guillotine to ensure valve MP for Burton, during a class studies in Canada, the US and the UK had also failed to establish a direct link.

The company has confirmed ast week's report that negotiations for sell its long leasehold interest in the gazarment for 19.5 m to Westgrove Securities, far break-up "specialist, have add that it had "withdrawn rom discussions because vestgrove has been unable to range the funding of the assage the funding of the arrange within th

NEWS ANALYSIS

POSTAL BUSINESS

BY JOHN LLOYD

perity expected in the early To combat further decline, Mr.

Chalmers outlined a nine-point plan which he says should be considered by the Government. In the shorter term, though,
Mr. Robert still plans for growth. He has been enormously encouraged by the success of the parcels service.

Ulster prison. warders

By Our Belfast Correspondent

duced to counter the effects of

oster Group and Mills and left one might sellen are thought to control len are in its claims, to be form.

The technology to transmit rather more sharply differentia ate in its claims, to be form.

The technology to transmit rather more sharply differentia ate in its claims, to be form.

The technology to transmit rather more sharply differentia ate in its claims, to be form.

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The technology to transmit rather more sharply differentia ate in its claims, to be form.

The transmit rather more sharply differentia ate in its claims, to be form.

The transmit rather more sharply differentia ate in its claims, to be form.

The tra emergency allowance.

BL seeks 500 volunteers for redundancy

BY PHILIP BASSETT, LABOUR STAFF

of Broadcasting Staff and the almost 20.000-strong Association of Cinematograph, Television and Allied Technicians have been preparing since the beging Ellesmere Port, Cheshire, voted tivity payments of 510.

overwhelmingly yesterday for The 5000 members of 510.

ning of this year for a merger on October 4. A ballot on the issue, sent out on August 11, resulted in a large majority in favour from ABS members — 50 per cent of whom voted — and a narrow majority from the ACTT ranks, where the percentage return was rather

lower.

The six-week period allowed for complaints, however, ended with letters from about 10 BL's plan sto reduce its labour. The 3,500 Luton and Dunstable force across the country by skilled workers hold mass meet-retification officer, whose job is about 7,000. Speke, formerly the ing on the strike call on Montante force across the country by skilled workers hold mass meet-retification officer, whose job is about 7,000. Speke, formerly the ing on the strike call on Montante force across the country by skilled workers hold mass meet-retification officer, whose job is about 7,000. Speke, formerly the ing on the strike call on Montante force across the country by skilled workers hold mass meet-retification officer, whose job is

Broadcasting Union, said that the complaints concerned the arrangements for the ballot and the way in which these were made. He emphasised that no closed in June and production pany's offer and not to join the of the TR7 transferred to the strike.

BL posted notices yesterday call- Canley plant at Coventry aftering for 500 voluntary redundan- a 17-week strike over manning cies, a third of the work force, and production levels and a by the end of the year at 118
Speke No. 1 plant on Merseyside.
Earlier this year the group closed the Speke No. 2 plant with the loss of 3.000 jobs.

Meanwhile Vauxhall Motors has all but secured complete acceptance of its 8.5 per cent pay offer. which gives increases ranging from its 26.000 manual workers after 3.000 transport workers at Ellesmere Port, Cheshire, voted tivity payments of 25p to £10. by the end of the year at its bitter battle to keep it open.

The 5,000 members of the the deal.

Support for a strike by Vaux-hall skilled workers which started yesterday may not be as a mass meeting tomorrow on the firm as strike leaders had hoped.

The BL management notices posted yesterday at Speke were plant after an emergency meeting. A mass meeting of the 1.500 is extremely unlikely.

BL's plans to reduce its labour workers has been called for next Saturday.

The 5,000 members of the Amalgamated Union of Engineering workers at the plant a rejection, which would leave them isolated from the rest of the work force and in defiance of their union executives recommendation to accept its extremely unlikely.

BL's plans to reduce its labour workers has been called for next Saturday.

about 7,000. Speke, formerly the ing on the Strike Call on Montey to keep a register of trade union.

Mr. Alan Sapper, general secretary of ACTT and prospective joint secretary of the planned Amalgamated Film and Erradecating Union said that the Recognition of the planned Amalgamated Film and Erradecating Union said that the Recognition of the planned Amalgamated Film and Erradecating Union said that the Recognition of the planned Amalgamated Film and Erradecating Union said that the Recognition of the Strike Call on Montey and Inc. Alan Sapper, general and now a Pressed Steel Fisher officials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficials feel that support for the factory making the Dolomite, is unofficial strike may not be forther at the factory making the Dolomite, is unofficial strike may not be forther at the factory making the Dolomite, is unofficial strike may not be forther at the factory making the Dolomite, is unofficial strike may not be forther at the factory making the Dolomite, is unofficial strike may not be forther at the factory making the Dolomite, is unofficial strike may not be forther at the factory making the Dolomite, is unofficial strike may not be forther at the factory making the Dolomite, is unofficial strike may not be forther at the factory making the Dolomite, is unofficial strike may not be forther at the factory making the Dolomite, is uno

BL again stressed that the a key element in a skilled plant was not in danger of workers dispute, voted 350-12 closure. The No. 2 plant was yesterday to accept the com-

Tax disc fraud man unfairly dismissed

BL HAS been told it was wrong Giving the tribunal's decision, It could also become one of to sack an employee who used a Mr. Bernard Sayer, chairman, acute and costly embarrassment, tax disc of a company vehicle on said that Mr. Swift was a man. The certification officer has to his own Land Rover, with 19 years good service. "The ascertain whether the complaints A Birmingham industrial offence was a relatively minor are legitimate, and the two tribunal ruled yesterday that one for which he has already unions will then be invited to Mr. Brian Swift, a former embeen dealt with in the magnetic former to the programment of the

unions will then be invited to Mr. Brion Swift, a former embech dealt with in the inagiscomment. If an agreement cannot be reached between the unions and the objectors, the ballot result may have to be reconsidered.

According to the ACTT, both unions are confident that the ballot cannot be criticised. It was organised by the independent worked out between his union had pleaded guilty and had been Electoral Reform Society, which and management to be reduced fixed 530 for the fraudulent use

Electoral Reform Society, which and management to be reduced fined 230 for the fraudulent use dealt with membership lists, by that amount.

Of the disc and for having no malling and vote counting.

This summer, BL jost an road fund licence or MOT cer-

In addition, the certification estimated £40m in production tificate.

officer was said to have approved through disputes after dismissing the statement and documentation which was addressed to each from his job as driver at the ment from Mr. Swift and a member with the ballot papers.

This summer, BL tost an road tank iterate.

Strong disputes after dismissing the ment strong in the face of through disputes after dismissing a strong probability to accept a state-from his job as driver at the ment from Mr. Swift and seminated through disputes after dismission of the face of the ment from Mr. Swift and strong in the face of through disputes after dismission.

This summer, BL lost an road fund licence or MOT cor-

hull, for using a company tax pany. They had claimed to have disc on his own vehicle. Mr. found the tax disc to the road Tombes is still out of work. Outside the works.

Tanker drivers threaten action over 5% offer

BY OUR LABOUR STAFF

without sufficient and adequate settlement. The payment rould of \$59. Average earning are compensation, and without much be worth about 8 per cent on £112 to £115 a week. hope of further employment earnings, anywhere." This wa

hope of further employment anywhere."

What he had in mind were payments made on the basis of sustaining "wage standards" subsistence allowances, and until the redundant men found further employment or reached retirement.

Searnings.

This week, the company to thought to have made the drivers allowances, and until the redundant men found further employment or reached retirement.

Talks week, the company to thought the drivers allowances. The property of the "We have now all but reached the end of our tether, especially to have made similar offers.

The Government must work out a programme for the orderly transition of the shipbuilding industry from slump to the programme to the programme for the orderly transition of the shipbuilding industry from slump to the program overall 5 for cent venicles in other parts of Scotnerity expected in the sorts.

SHOP STEWARDS representing spective of further payments oil company tanker drivers said under self-financing productivity

oil company tanker drivers said under self-financing productivity yesterday that there was a real influential shipbuilding unions has launched a scathing attack on the "pittance" being paid to workers leaving the industry.

Mr. John Chalmers, general secretary of the Boilermakers' Society, says in his union's newssecretary of the Boilermakers' Society, says in his union's newsselletter: "So far, since July 1, letter: "So far, sinc

Ambulance to resume

Glasgow bus strike may have permanent effects GLASGOW'S LONGEST bus Several meetings with the strike, which today enters its 18th day with no sign of a setticment, is likely to have a permonent effect on the municipal service and its 5,000 embloyees. Shop stewards representing the scene for fortneoming pay negotiations for thousands more local authority employees in Glascow. The buses were taken of the monificial strike over their chould because the executive

unofficial strike over their should road because the executive port executive yesterday.

pay claim, rejected a final offer could no longer maintain a from the city's passenger trans- regular service through bresk-

The Vietnamese **Boat People**

The British Council for Aid to Refugees has accepted responsibility from the Government for organising the reception and settlement of the 346 Vietnamese recently rescued from the South China Seas. This is one example of the work of The British Courcit for Aid to Resugees which in 1977 involved refugees from some 40 different countries. Funds are urgently hoaded for language classes, re-training

support Donations please to the Philip Barber CBE The Brush Consolitor Aid in Religions, 35 Grein Finer Sireet Lor action del.

and many vital services hat covered by passic Government

Roadside advertising inquiry

of individual fiat sales.

orrie, Director General of Fair "I tell people: If you think rading, to investigate the the Post Office is going to reapply of roadside advertising main the same in the years

rence.

By Michael Thompson-Noel over about £1.5bn a year, tends to return to a simple theme in the speeches he must give.

perated by a joint company, ritish Posters. which pack-mail. But it is possible that grow.

The met effect of these two stant arms.

and retain staff.

Later delivery or pay more MR. DENNIS ROBERTS, managing director of the Post Office's postal business, which is turning

te companies within British sively more difficult to attract down phone lines.

Business-to-business

service which most needs them

parcels service, turned round, with the uid of hefty price rises, from a £45m loss, in an £83m-a-year business in 1975 to a foreears.

The Commission has ahead, then you will quickly be gen asked to report within two undeceived. The Post Office About 12.500 people have been accounts for 35 per cent of mail. cast small profit this year, on a ears.

Year business in 1975 to a fore-cent asked to report within two undeceived. The Post Office About 12.500 people have been accounts for 35 per cent of mail. cast small profit this year, on a ears.

hired for postal business in the 31r. Roberts must expect to lose £125m-a-year business. According to the Advertising storm of visible effect been lost.

According to the Advertising mounted to £54m last year. The give includes transport adversing, such as on the London ing delivery everywhere.

According to the Advertising must change."

According to the Advertising storm of visible effect been lost.

A crucial element in the assharply when the prices went up. Though that represents a net sumptions of his 10-year plan is is now returning slowly as the commitment to early-morning such as on the London ing delivery everywhere.

On six days a week 85 per cent.

On six days a week 85 per cent.

nuerground, which is outside
to Monopolies Commission reto Monopolies Co

ritish Posters, which pack—mail. But it is possible that grow.

ges them for advertising mail. But it is possible that grow.

ges them for advertising mail. But it is possible that grow.

The second reason is rivalry people to perform a service in the costs are labour.

The London and Provincial to retain an early morning serfom its sister business, tele
The London and Mills and vice—a later one might suit as communications.

The technology to transmit rather more sharply differentiation its claims, to be formulated next month, but it is possible that grow.

The Union of Post Office for remand is expected to be business and domestic—will be Workers is traditionally moder
The technology to transmit rather more sharply differentiate in its claims, to be formulated next month, but it will lated next month, but it is possible that grow.

The second reason is rivalry people to perform a service in the costs are labour.

The Union of Post Office will be Workers is traditionally moder
The Prison Officers' Association and lated next month, but it will lated next month and lated next month, but it is claims, to be formulated next month, but it is possible that there will be grow.

The London and Provincial to retain an early morning service in the costs are labour.

The Union of Post Office will be which the two elements—

The Union of Post Office to remain it is claims, to be formulated next month, but it will be a lated next month. The Prison Office is not a lated next month and the costs are labour.

The value of the costs are labour.

The union of Post Office is not a lated next month and the costs are labour.

The union of Pos

Pay and productivity are contrends is that there will be fewer business where 80 per cent of their refusal to escort or repeople to perform a service in the service in t

traffic must be concentrated on the tivity.

end action

The Order in Council intro-

Gilts shown the way

waiting for weeks for the Budget.

enable the Government broker 7 per cent which is to sell out the long tap stock, the industry average. Exchequer 12 per cent 1999/ 2002, vesterday and make some Sainsbury accelerates of economic activity there, sales of the medium tap as well.

improved by the lack of a re- compared with an increase in and the aircraft component from the company. Half time optimism about South African placement long tap, which may industry food sales of just orders are flowing in. The aero- profits of \$33.7m (£32m) were consumer spending trends allow this end of the market to under 4 per cent. Moreover, space subsidiary is being re- nevertheless in line with most the other hand is much more. firm next week, but the shorter net margins have been held at organised and while its longer expectations and, apart from the other hand, is much more gilts are still very much under 2.9 per cent while those of other term future is bright, once off South Africa where the market exposed to baking yet the comthe cloud of rising U.S. rates, food retailers have been falling, associated costs could take the is suffering from overcapacity, pany's share price, billioned from the control of the co as high as 12; per cent, showed Stores, the Co-ops, and the Ford dispute Lucas looks cap baking interests, that the London money mar-independent traders.

as high as 12; per cent, showed Stores, the Co-ops, and the Ford dispute Lucas looks cap baking interests, that the London money mar-independent traders.

as high as 12; per cent, showed Stores, the Co-ops, and the Ford dispute Lucas looks cap baking interests, that the London money mar-independent traders.

both in terms of volume and movement, with the FT 30-share index osciliating in a narrow range centred just above 470.

Whitbread shines

Whithread is making up for the flat profit performance of a while AGB's research suggests year ago. First half figures this a rise of just over two points week showed pre-tax profits to 10.8 per cent surging ahead by £7m to £32m. Second half trading will see Admittedly this growth is the benefit of a 6 per cent inflattered by comparison with a crease in selling space, but period when industrial unrest Sainsbury can expect no relaxaclipped some £3m off profits, but tion in competition. The latter even so it does demonstrate half of 1977 included two how successful Whitbread has months of Discount 78, so the heen in recouping its market current period will not show the

than the industry average, margins at the present level, During the first six months profits of £33m (£27,6m) should Whithread's volume was up by be possible for the year. some 2 to 4 per cent compared with an industry figure closer to 1 per cent. This progress is Lucas on the mend continuing through into the second half and the company progress in the second half it claims to have beaten never really got over the effects September's industry rise of 2 of the tool room strike in the

sumption and the run up to ably buoyant.

The gilt market had been buyers anticipate the next clipped out a little on consoli-

On Thursday they obliged, with in full year profits of around was hit by a sharp fall in trac-a 21 point rise in Minimum £53m — an increase of 22 per tor demand and technical delays Lending Rate and an announce- cent. This rate of growth far held up the start of deliveries ment of munetary targets for outpaces the sort of increases for the Volkswagen Golf conexpected from the other major tract. Overseas sales rose by Gill-edged stocks had been brewers and is leading to some 11 per cent and profits were duil in the early part of the market speculation that Whit- £2.5m ahead of the previous year week and the unexpectedly bread will be able to increase at £22.7m. The planned growth steep rise in MLR stifled a small its dividend by more than 10 of the U.S. business continued steep rise in alLR stilled a small rally and pushed the market per cent this year. That could with total sales up 50 per cent nearly a point lower. But it did mean a prospective yield over at £38m. Brazil, India and enable the Government broker i per cent which is just above Argentina operations did well

LONDON

ONLOOKER

Second half trading will see same rate of improvement as the Volume is increasing faster if Sainsbury is able to hold first six months. Nevertheless,

Although Lucas showed some first half. Nevertheless for Autumn's fine weather has much of the year the company's helped to push up beer con- trading fortunes were reason-

Christmas should be good for The tool room strike cost wines and spirits. Also wine around £12½m against the £11m and spirit sales in January and originally suggested and ex-February could be healthy as change rate fluctuations also

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private investor

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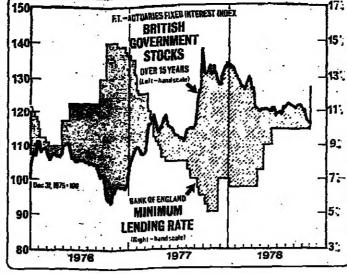
Generii

dation. The UK diesel fuel authorities to show their hand. Overall, Whithread could turn injection equipment business

but subsidiaries in Australia were hit by the depressed level

sales of the medium tap as well. The undoubted winner in the year is clouded by indlustrial The long tap was supplied at High Street food price war so strife in the motor industry but, a level so low that the rest of far is J. Sainsbury. Wednes, in general, results should be yesterday. This follows a 10 news from Australia, some the market slipped up to a fur-day's interim results showed ahead of 1977-78. The diesel per cent fall in the price early second half recovery at Fine ther, point on Friday morning, that sales volume jumped by order book is good, Continental last week fuelled on Tuesday by Fare in the wake of the high The prospects for a revival were nearly a fifth in real terms. European activities are strong a cautious interim statement street war, and long term improved by the lack of a re-company with an increase in and the sireraft component from the company. Half time optimism about South African

left the shares of Associated £85m-£90m earlier. On the plus 5.6-may reflect the attractions improve its cash flow and hedge President Carter's dollar pack- points differential which the British Foods 3p higher at 68p side brokers point to better of income in a dull market.



Analysis generally feel the tion. Brokers are looking for the Dow severe, and, hopeful of a quick profits to August this year of severe, and, hopeful of a quick profits to August this year of severe, and, hopeful of a quick profits to August this year of severe, and, hopeful of a quick profits to August this year of stocks point to a return of about damage so far has not been 532m-533m and, if all goes well.

Signs that the bread strike full year profit forecasts down RM's higher prospective earning the severe of a secondary of the severe of Associated for the Dow stocks point to a return of about tions for their own companies shareholders this year than last. Interest rate on bonds at around:

GM's outside board members Now that interest rates have 9 per cent this return followers with the correct long term.

GM's outside board members Now that interest rates have 9 per cent this return followers with the correct long term.

GM's outside board members Now that interest rates have 9 per cent this return followers with the correct long term.

baking interests. past week. Strike losses in this Investors, meanwhile, are case could total £3m a week

Caution from GM

NEW YORK, Nov. 10. MR JOHN BUTTS is chairman of the board of American Telephone and Telegraph, Mr.: Walter Failon is chairman of Eastman Kodak, Mr. L. L. Moore Patterson is chairman of Mor-gon Guarantee Trust, Mr. 1. Stanford Smith is chairman of International Paper.
As captains of Corporate.

America. they obviously have a number of things in common. but their importance this week. General Motors.

the corporation with the largest to be higher than the record the 58 year average pay-out for dollar sales in America, the which will be set this year. the Dow stocks is 57.5 per cent giant of the auto industry and . It appeared to investors that while the average dividend yield one of the most vulnerable to the GM board had taken a peek for the same 57 year period is

gentiemen would have been at Monday's board meeting participating in a decision to pay out a kets are by no means sure that Based on Department of pre-tax in 1978-79. The shares primarily worried by industrial just at a time when discounts lower dividend this pear that short-term money rates have reached their peak.

Figures of reached their peak.

Equities had a very dull week over one point to 8.6 per cent, of almost 6.

Analysts generally feel the tion. Brokers are looking for \$11.62 per share to at least that the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are looking for \$11.62 per share to at least the profits are the

lagainst an uncertain future.

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

Red. Debs.

Capital Gds. 227.14 231.61 238.92

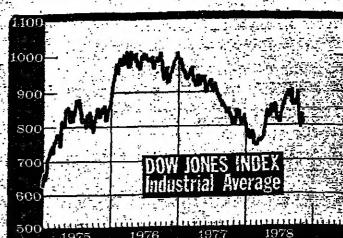
(Durable) 199.02 203.93 211.75 Cons. (Non-Durable) 201.81 204.45 210.68

Ind. Group 212-35 215.86 223.22

500-Share 245.74 239.05 246.46

Financial Gp. 159.53 160.23 163.72 All-Share 215.51 218.21 224.94

55.74 56.35 56.69



GM's public explanation for higher than the average pay out is that they sit with a number the move left much to be de ratio of the 30 Dow stocks which of other notable business leaders sired. The Stock Market was in on October 31 was around 47 on the 25-member board of credulous at CM's affirmation per cent. GM needs no introduction as in the U.S. next year look likely Value Line investment Survey.

the peaks and troughs of the into the future and decided that 4.7 per cent as against an esti-economic cycle. GM has not re-the outlook was sufficiently mated present 6.1 per cent at leased an attendance register hostile to warrant a careful the end of October.

> **NEW YORK** JOHN WYLES

who control spending plans, a protracted struggle to across a broad business spectium, was seen as a tangible the Carter Administration's hopestrum, was seen as a tangible of 8 per cent real growth next year and an inflation rate of the carterial account of the carterial 68.31 68.93 69.50 expression of anxiety. Fixed Interest 69.89 70.32 71.15 industrial average tumbled At the moment, the smart modes

Indust. Ord. 4728 477.5 489.5 14.81, wiping out most of the is not on the President. Gold Mines 136.4 137.8 149.7 gains remaining from the first Do (Ex S Pm) 100.5 100.9 109.2 euphoric reaction to the dollar Do (Ex 5 Pm) 100.5 100.9 109.2 parkage.

Dealings mkd, 4.194 4,610 4,591 At - \$6. GM's pay-out ratio

could be the company's lower since 1949—around 50 per cent It would still, however, he

Among other things this surif there is a recession next year, dividends could still be maintained. However, a more important point for investors concerned with the immediate future of the market is the fact that profits as a percentage of

President Carter's dollar package, the Stock Market lacks
nothing in Doomsday predictoromy of the market has historically demanded to compensate for equity risk.

Thus, on this analysis profits are too low and interest rates too.

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CLOSING PRICES

	Monday Tuesday	874.55	- 8.7 - 14.5
	Wednesday Thursday	897.61 893.97	+772 - 34
•	T-11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

MARKET HIGHLIGHTS OF THE WEEK

	Y'day Price	Week Change on	High 1978	Law 1978	_
ind. Ord. index	473.2	8.0 ÷	535.5	433,4	Overshadowed by Gilts
Govt. Secs. Index	473,2	+ 0.66	78.58	67.92	Sharp rise in Interest rates
Airflow Streamlines	36	~ 6	52 1	31/2	Downturn in first-half profits
Allied Retailers	136	+39	143	53	Merger terms from Assoc. Dairies
Ash Spinning	57	÷ 8	.57	40	Good interim results
Assoc. British Foods	42	- 4	78	53	Bakery dispute
Bambers Stores	145	-22	175	31}	Persistent small selling
Bellway	73 .	÷ 8 .	74	47	Annual results/prop. hive-off
Berjuntai Tin	215	-15	305	200	State royalty demands
Brown & jackson	220	-24 .	280 .	24	Persistent small offerings
Conzinc Riotinto	25Q	-24	334	148	Weak Australian markets
De La Rue	388	-20	500 .	230	Disappointing interim results
Eva Industries	92	-12	107	87	Interim profits setback
Haggas (J.)	187	+16	181	85	Possible merger situation
Hongkong & Shanghai Bking.	267	-27	360	203	Weak Hong Kong market
Impala Plat.	174	- 6	230	128	Fall in platinum price
Sainsbury (j.)	227	+17	243	161	Good interim figures
Sotheby P.B.	315	+15	324 1995	175	Results expected soon
Southern Kinta	205	-15 ·	245	140	General weakness in tins
Wardle (B.)	36	+ 5	36	17}	Revived bid rumours

No choice but to hang on

profit last year. Only two- better than a write-off now. quickly than last year.

less than \$2.00 a lb, below the this week.

MINING

PAUL CHEESERIGHT

Mr. Baird was prepared to talk this has been the industry's in the whole sector this week of temporary shortages developing in the early 1980s. Mr. Pierre Gousseland, the chairman of Amax. a relative newcomer to the industry whose 1977 pretax nickel losses were \$29.8m., sees supply coming into balance with demand after

And Mr. Baird rather wistfully pointed out to the analysts that quite small changes in the market had a sharp impact on earnings per share. Over the first three-quarters of the year Inco had earnings per share of 70 cents. Had nickel deliveries been 10 per cent higher, earnings per share on an annual basis would increase 19 per cent. If the price had been 5 per cent higher. earnings per share would have moved up by 24 per cent.

For his part, Mr. Gousseland calculated that Amax's nickeldivision would suffer 1978 losses less than half those of last year. The same trend has been apparen at Falconbridge, second to Inco in the Canadian and world industry. Its integrated nickel operations lost C\$3.4m (£1.47m) in the first nine months of this year, against a loss of C\$16.5m in the same period of 1977. But it was helped by the lower Canadian dollar and higher cobalt prices. With the aid of sharp pro-

duction cutbacks, the industry

is hanging on, in the knowledge

that its capacity could be inadequate in the mid-1980s.

But that is rather long-term

good cheer for its creditors,

ONLY TWO of the world's who presumably are taking the reluctance to invest in the face. But Malaysian Mining Corprincipal nickel producers made view that a return then is of higher taxes.

profit this year. Indeed, losses vale nickel venture in Queens- due to the states. In the middle took place when trading started this year are accumulating more land of Freeport Minerals and of a row about this at the in Ashton Mining shares. MMC The parlous state of the in- this calculation in agreeing to try's largest producer and part or 28m shares of 50 cents dustry is no surprise. Prices the third restructuring of the of the Malaysia Mining Corpora (29.1p) each, in Ashton Mining, have deteriorated since the Greenvale debt, which is tion. which has a 22.4 per cent stake

\$2.24 a lb. Now it is receiving the 1990s on present estimates. —juntal's leases and instead of trading in Australia, 2m 1975 average, according to Mr. beginnings of a more optimistic owns. Kampulang Perangsan. Thursday a further 900.000 Charles Baird, the president, at attitude towards the future of This company is sub-leasing the but London's turnover was a meeting of analysts in London nickel, and this is finding its land to Berjuntai but only at described by brokers as disparallel in the copper industry, the price of a 10 per cent appointingly low. The price Mr. Gousseland last Tuesday royalty on tin production, and yesterday was 67p. said, "I am optimistic on the a start to negotiations on taking London, in any case, has this short term pricing situation for an equity stake.

CASH WIRE BARS

1978

LEAD

CASH METAL

1977

The tax situation is becoming cash in another way. The floatthe same two. Inco of Canada. The West German, U.S., more complicated because of a off of part of its stake in the and Western Mining Corpora- Japanese and Australian dispute about what is due to the Ashton diamond venture, led by tion of Australia—will make a lenders to the ill-fated Green- federal Government and what is Conzinc Riotin:o of Australia.

second quarter when the thought to be over A\$300m. The Perak state Government in the diamond venture, average price Inco received was Repayments will stretch into refused to renew part of On Wednesday the first day At any rate, there are the granted them to a company it shares changed hands, and on

and copper, tin has consistently may expect to gain from tin, steady they have been at a low been in short supply and looks but it has not been accompanied level with yesterday's Gold like remaining so. The by any adjustment in federal Mines Index at 136.3, showing Malaysian industry, the world's taxes. The immediate effect a sharp decline from the 168.8 But the prevailing wisdom in largest, has not been able to has been to make private recorded a month ago, the industry is that prices are raise production to meet investors shy of the shares and now bumping along the bottom, buoyant prices. One reason for there has been a general decline

1978

ZINC

PENANG

TIN PRICE

1977

poration has been collecting Metals Exploration have made moment is Berjuntai, the coun-offered to investors 40 per cent.

week taken a rather jaundiced The agreement effectively view of precious minerais. By contrast with both nickel increases the revenue the state Although gold shares have been

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Surrender Option To receive an annual income you may surrender your bonness for cash. If you wish to do this you should hade any on the application form. If the himsest are accumulated, the value of a Lond of L1,000 alor A years will b:: 11:111.5%

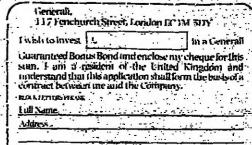
Death Benefit If you do during the term of the Fond, the hall amount of your investment will be paid to your estate together with the accumulated burness.

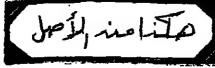
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liability on the annual boruses that are cashed or on the total proceeds on maturity. If different conditions apply is you, then your hability for tax will probably be glicked, and details are available from the Company on request. How to Invest To apply for these Bonds you should complete the application form below and send it together with your cheque made payable to General.

the minimum investment is £1.000, and the maximum. There is a minimum age limit of 18 years and a maximum of

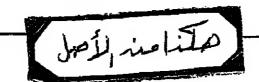
N.R. This other is met available to residence in the high Republic. The is 4 per se strictly limited and may be will drawn in the terms revi This offer se strictly limited and may be will drawn in the terms revi

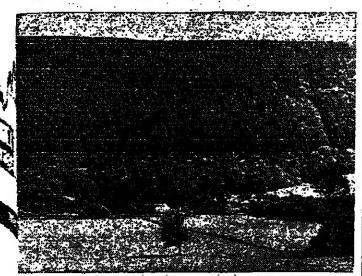




p. 17

YOUR SAVINGS AND INVESTMENTS 1





No tax please we're foresters

pular, if somewhat speciali- is now classed as a business and

You may already be in on classified for tax purposes as hutions or insurance pre development costs can now be ect involvement have until at the highest rate you pay.

the publicly-quoted insurance costs have been met, involves ker Matthews Wrightson, the transfer of the investor's developed a complex and lease to his beneficiary. The enious leasing scheme to move, of course, will land him not only employed people with a contral gainst text lightlify.

high tax rates but with a capital gains tax liability, mers and other landowners but this can be minimised in leave more to their children, several ways. ust at the moment there are Being a nty of high-earning em-plantation will qualify for 50 yces anxious to take part. On per cent relief. In other words, other hand, there is a the land will be given a market riage of suitable land and value but the investor will only intain is currently appealing and owners with under-used es to join in-and share in scheme's tax efficiency.

he plan, which benefits from eral tax incentives, should viewed solely as a long term estment. There is no return at least 25 years, and even n the income is modest. A pay CTT on half that value. The cial part of the scheme is market value is likely to be t the investment is eventually relatively low. After 15 years isferred to a child or other the trees are still young and eficiary who may have to apart from possible thinning t until year 60 for a decent profits after 25 years, a decent

yield is still some way off. o start with. Fountain in- You can, incidentally, defer luces outside investors to the CTT payments but if you can i owners and advises on the find the cash immediately it of contract they should will save your beneficiary a holdings since rumours of the ses covering shooting or a new tax coding Schedule B. In the event investors are ng rights may be necessary) This has been specially created probably right to give the new

owner has a choice: either gains. nigh initial income) or what return can you expect?

a initial commitment will be that the yield to redemption. One point investors should

tive comes into play.

If you have an endowment policy you may be in line for cheap credit. With bank overdraft costs shooting up, Eric Short surveys the interest rates charged by insurance companies.

Loans for the asking

LOANS ADVANCED by life facility. Instead, they offer the policies to their bank managers as collateral for overdrafts.

Most life companies are pre- Equity & Law pared to lend a very high pro- Norwich Union portion of the surrender value Scottish Provident ... will also usually lend up to this limit, since the surrender value is a certain security provided or on death if earlier.

entrepreneur is You may already be in on classification that draft? For a start, repayment long periods, for, to get exemp-documents, but this is mainly butions or insurance pre- offset against untaxed income investor. The life company has Credit Act, life companies do sumer Credit Act. The next stage, some 10 to over the past year, however, 15 years after the trees are So the investor is insulated from minimum lending rate.

companies on traditional life and endowment policies can be POLICY LOANS: HOW MUCH CAN YOU BORROW relatively cheap way of bor- This is the position which a man aged 44, who wants to borrow rowing. Yet very few policy. against a 15-year £10,000 with-profits endowment in force for five holders take advantage of this years, will face.

of an ordinary policy, perhaps " Companies reserve the right to vary the vale as much as 90 per cent. Banks do so. Rates may be higher for larger loans.

So what advantages does a are lower than bank overdraft licise it. They are now even direct loan hold over an over- rates and tend to he fixed over omitting to mention it in policy is entirely at the option of the tion from the 1974 Consumer to avoid problems with the Conno right to call in the loan irre- not charge rates higher than Life companies would prefer

right to this loan facility, but

spective of economic conditions. I per cent over Bank of England to provide loans only as a shortterm expedient for policyholders untain Forestry, a subsidiary planted and all development the effects of a credit squeeze. Life companies review their in financial trouble. They find With a loan from the life com- rates only after major changes lending troublesome and the pany, the investor can repay in general interest rate levels. return is lower than on comparout of the proceeds at maturity. All policyholders have a able fixed interest investments.

Britannia after Banks

unit trusts have reacted calmly cope with selling.

business,

INVESTMENT

TIMOTHY DICKSON

service, has a large following its Far Eastern unit trust which will preclude both major parties among unit trust investors is being launched into a market from ending restrictions on since his Slater. Walker days, now almost as overpopulated as foreign investment. But Alan Maidment, one of the downtown Tokyo. two executives promoted to the over Mr. Banks' responsibilities, through loans raised abroad makes against sterling. reports that few investors have been panicked into selling their

UNIT TRUSTS

EAMONN FINGLETON

with each other. This can bigger liability in years to come. shake-up leaked out last week-complicated (for example The recipient now moves on to end.

ts most important function by the Inland Revenue for leadership the benefit of the o determine the rent the forestry developers and allows doubt. In terms of performance income from the matured trees over the whole range of its puntain points out that the to be treated as tax-free capital funds over the last two years, Britannia ranks a creditable an secure a high rent (pro- The big question is, of course, fifth in the league table of the 10 major groups of the industry can charge a nominal rent With a new and relatively All but one of the investment share in the profits from the untried scheme investors will managers directly responsible matured trees.

1 any case the investor's jections. Fountain estimates staying.

planting costs and various should be equivalent to a com- bear in mind is that with the er expenses, such as putting pound annual return of five or exception of the American and cress roads or fencing. You six per cent net of tax. But Far East funds, most of the ald expect to pay £3,000 to remember the scheme does not group's trusts have for some 00 a year on this for a provide a running yield and it time been on a "bid basis": conable plot, over the initial is arguably speculative—it is that is, units are priced at the e of the investment.

your guess what will happen to lower end of the range allowed at this point, the first tax in timber prices in the next 50 under the Department of Trade's rules and so the group

the investor pays his premiums. Life companies' interest rates the life companies do not pub

to sidestep the dollar premium. But with the premium now down from 50 per cent in the INVESTORS IN the Britannia is on a defensive footing to summer to around 35 per cent. Drayton will for the moment to the departure of the group's • As any tyro economist knows, invest fully through the managing director, Brian Banks, product differentiation is one premium. The premium has way of drumming up sales in an taken a knock recently with Mr. Banks, who has taken five overcrowded market. Midland fears that it will be scrapped. colleagues with him to set up Bank's Drayton group could But Drayton's Duncan Mount new portfolio investment benefit from the principle with thinks that practical politics

through the premium also gives Most of the existing Far the new trust the full advantage Britannia main board to take East funds have invested mainly of any further gains the yen

AND LET YOUR MONEY MAKE MORE MONEY FOR A CHANGE

one of the most cost-effective methods yet devised of accumulating a few thousands pounds. For every £ you save through the M&G Regular investment Plan you will be able to claim 164p in tax relief, provided you pay tax at least at the basic rate and not more than one south of your income is used for life assurance premiums.

This offer enables you to start a Plan through a life assurance policy with benefits linked to whichever M&G fund you choose On a \$20 Dear to related.

M&G Fund you choose. On a £20 Plan, tax relief at present rales can bring down your net monthly cost to only £16-70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust (Assurance) Ltd. Anyone over the age of 18 can join the Plan and there is no maximum age limit. The min

The future value of your Plan will depend on the investment performance over the years of the Fund you choose. A man of 35, for example, who started paying £20 a month into a Plan linked to M&G Recovery in April 1971 (when the Plan was first used in conjunction with this Fund), would have secured units of $\mathfrak{L}4.410$ by the end of October 1978 for a net outlay of $\mathfrak{L}1.522$. This Fund has been the best-performing M&G unit trust in recent years and its exceptional performance may well not be repeated. It does, however, demonstrate how

MIDLAND DRAYTON JAPAN AND PACIFIC UNIT TRUST

An opportunity

outstanding

economic growth.

invest in an area of

effective the Plan can be as a way of building up capital. Investors should regard unit trusts as a long-term investment and not suitable for money needed at short notice and should remember that the price of units may go down as well as up.

go down as wen as up.

Regular investment of this type means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive anthmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% of each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expensed. After two years; therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax relief is taken into account. When you erminate your policy you will receive a cash sum.

FROM £12 A MONTH :: :: M&G GROUP LTD.THREE OUAYS.	and the outstanding m group was (wait for it) Me two in the top 10 and no	ess Co
OWER HILL, LONDON EC3R 6BQ. ELEPHONE: 01-626 4588.	than five in the top 25 trusts last year SUNDAY TELEGRAPH 113	77
enetits linked to the Fund of my choice. (Ci The first monthly payment, payable to Ma syment is only provisional and that the cor acceptance has been issued.	n (minimum £12) in an assurance policy with role the Fund of your choice.) I enclose my cheque &G Trust (Assurance) Ltd. I understand that this npany will not assume risk until formal notification	(Rine Linux), who by a year policy will automate ally tec- lusted as the MSG
02 FUL! (Mr Mrs.)		Managed Bund runity MANAGED BOND
URNAME .		GENERAL
04 ADDRESS		HIGH INCOME
	B. P. se serve	RECOVERY
, POST COU		AMERICAN
CUPATION	DATE OF BURGH	AUSTRALASIAN
AME AND ADDRESS OF USUAL DOCTOR (10 V	whom reference may be made)	FAR EASTERN
	Are you all existing	MAG Plan holder? Yes, No
test or mann operation, that I do not engage in ving passenger on recognised routes, and that n inch are thely in influence the assersment of the outer disclose it, as failure to do so may affect in part it declare that the premums will a premiums will be readent in the U.K. I agree the proposal shall be line bases of the contract but as proposal shall be line bases of the contract but the proposal shall be line bases of the contract but and the proposal shall be the same of the contract but and the proposal shall be the same of the contract but and the proposal shall be the same of the contract but and the proposal shall be the same of the contract but and the proposal shall be the same of the contract but and the proposal shall be the same of the contract but and the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the proposal shall be the proposal shall be the same of the proposal shall be the proposal shall be the proposal shall be the proposal shall be the proposal shall be the proposal shall be the proposal shall be the	belief. I am in good bealth and free from discoree, that I have any have done sports or pricing. That I do not engage in a proposal on my life has ever bren adversely treated. I've prepried if you are in doubt as to the relevance of any probability payable. I be pead by meable for my gooder, and life property if any declaration many by many connection with secan me and MSG frost extensions and into the contract of the provide any further information the contract of the first provide any further information the contract.	oralion e crept as a tao - or must disclose alli tacts
GNATURE	DATE	
gistered in England No. 1048359. Reg. Othice as abo	we This oftens not available in residents of Fire	20 20 E8 ALL CALL
THE	M&G GROUP	

Small is beautiful with property investment

Large office blocks may look impressive, but in terms of yields and marketability small, high quality, retail outlets have important advantages. Such properties are more readily saleable and the values tend to be less volatile.

This is a view which has been held for some time by Lloyd's Life and their advisers, Chestertons - one of the leading firms of Chartered Surveyors. It is the principle on which the Lloyd's Life Option 5 Property Bond has been managed, and which has proved very rewarding. The Bond, which was established in 1974. now shows a gain of 52%.

With the further addition of a shop property in Nottingham, the Fund is now virtually fully invested. This could be the right

time for you to make an investment. The gross yield is 7.4% p.a. and Lloyd's Life believe that an Option 5 Property Bond will be an excellent long-term investment. * Offer weifer policy pin from Lauch to 9th Mosember, 1978

by Lloyd's of London, the world famous

If you have £2,000 or more available for investment and		FIHH
would like details of the Option 5 Property Fund, send the coupon to:		
Would like details of the Option 5 Troperty Panal, send as the Top do	ECOA.	ALTS?
Lloyd's Life Assurance Limited, 20 Clifton Street, London	LEVALL	ALLIA.
Telephone: 01-247 7699		

27 CY Project fit and	T Car	4.	
Telephone number – Home:		Work:	
Address		<u> </u>	
Name		<u> </u>	

Every High Street bears the signs of Japan's success as an exporter, and more and more people are becoming aware of the growing economic strength of the whole Pacific region.

The wise investor will wish to make sure of a share in such obvious prosperity. That's why Midland Drayton are introducing a unit trust that concentrates all its investment in the Far East, with the sole aim of capital growth - the new Japan and Pacific Unit Trust.

The Japanese miracle

During the twenty years to 1970 the Japanese economy grew to be the second largest in the free world in terms of output, exceeded only by that of the USA. Now recovering strongly from the inflationary recession of 1973-75, it is quite conceivable that over the next two decades the output of the Japanese economy may equal that of the USA.

Productivity per man-hour worked in Japan has

doubled in a decade, and the country's snare of world trade has risen year by year. These achievements have been reflected in a rise of almost 400% in the Tokyo

stock market in the last 15 years.

The Managers believe that prospects for further growth are good, and intend to commit at least 80% of the fund initially to Japan.

The resources of the Pacific

Japan's position as the most advanced nation in a fast developing region enhances the prospects for continuing growth in its trade.
Similar considerations should benefit the two trading centres of Hong Kong and Singapore, which

are also likely to feature in the portfolio. Hong Kong because of its position as a gateway for Western trade with China, and Singapore as the gateway to its neighbouring giant, Indonesia.

And with the addition of Australia and Malaysia, the trust will also be able to invest in companies producing a variety of precious metals and other valuable rawmaterials.

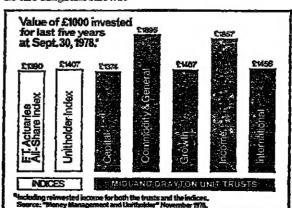
Unitholders in the Japan and Pacific Unit Trust will benefit from the knowledge and skill of the investment managers, Drayton Montagu Portfolio Management Limited. They have wide experience in managing investment trust, unit trust, pension fund and other portfolios, and have specialised in Far Eastern securities for a number of years. The Managers are confident that the long term

trend of Far Eastern equities will be upwards, but

investors should be prepared to invest for a period of some years. The initial gross estimated yield will The price of units and the income from them can go

down as well as up.

Proven performance
There are six other Midland Drayton Unit Trusts available to the general public, five of which have been in existence for the five years ended 30th September 1978. Four of these five outperformed the Financial Times-Actuaries All-Share Index over this period and three also beat the Unitholder Index, as the diagram shows.



The remaining trust is Midland Drayton High Yield Unit Trust, launched on 17th February 1977, which had also outperformed the F.T.A. All-Share Index up to 30th September 1978.

How to invest

You can purchase units in the new Japan and Pacific Unit Trust for any amount from £500 upwards. Just fill in the application form and send it to the address shown, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank by Friday, 1st December 1978. A contract note will be issued and you will receive a unit certificate within 42 days.

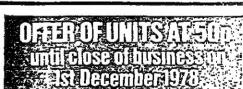
Units can also be bought through our Savings Plans from £10 a month upwards and through our Share Exchange Scheme. For details, tick the hox in

charges. An initial service charge of \$% is included in the ofter reace of units, in annual service charge of \$0 1% spins VAT+ of the value of the Tract Fand seducted from the Tract spins income. Commission of 19% will be paid or recommend agents.

An appearant, The Managers are Middard Bank Group Unit Tract Managers included, a subsidiary of Middard Bank Limited and a metabor of the Late Tract Association. Distribution Units. If you choose these, you receive income not of basic ratio in tweet verify, on Each April and Each October. The list distribution will be made on Lith October 10%, accumulation Units. If you obose these, not income is relivested, Accumulation Units. If you obose these, not income is relivested, and you of the listed to all indicators. tax vocations are fished to all initiables, and monitor is translated.

Buying and Selling. A commutators will be issued on receipt of the speciation form and you will receive a unit certificate within 42 days of registration for your units. After this offer closes, units out he bought at any time at the rating older price or cached at any time at the rating bid price, in which take a chapte will be sent to you within a text days of receiving your concupred certificate. Investment Management. Drayton Montagu Portfolio Management Limited, Registrars. Clude dale Bank Limited, Trustes, Royal Exchange Assarance.

Midland Drayton Japan and Pacific Unit Trust



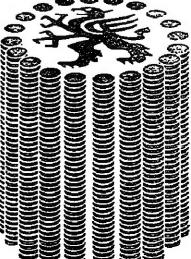
To: Midiand Bank Group Unit Trust Manusers Limited, Courtwood House, Silver Street Head, Sheffield, St 3RD, Tel. 0742 79842. Reg. Carl. : 27 htt Ponitry, London ECCP 2212, Reg. No. 202: 57, England. I/We enclose a cheque population to you soul Coloimana

for investment in Distribution Units Accumulation Units (Hick which) of Mid! and Directon Japan and Pacific Unit True's at the antitu offer price of 50p. Surname (Mr., Mrs., Miss) Forenames in full

If We declare that I we amfare not resident out the the School of Territories and that I wo amfar, not acquiring the units as the nomineels of any persons are identiouside those Tearitories. If you are unable i make this declaration it should be debed and the application lodged through a Benity Stockerolar or Solicitor in the United Eingdomy.

Daie

(in the case of joint applicants, all must size)





growth characteristics.

Schlesinger American

Smaller Companies Trust

There are more than 14,000 smaller companies on shares are traded on both the New York and

I.S. regional stock exchanges, These shares are an important and interesting sector of the American

market. The investment policy of the Schlesinger American Smaller Companies Trust is to seek capital

growth from a concentrated portfolio of such shares. The gross starting yield is expected to be approximately

6.5 (... - meome will be paid annually in August, Normally at least too",, of the portfolio will be

invested in companies whose stockmarket value or

"capitalisation" is less than \$500 million - small by American standards. Special emphasis will be

It should be recognised that smaller

capitalisation shares are, by

nature, more volatile than the "market leaders", as has been demonstrated this year.

Avoiding the dollar

The Schlesinger American Smaller Companies Trust will

Schlesingers'

recommendation

correctly make heavy use of back-to-back four facilities, targely to acoust the ricks of

the dollar premium. However, Schlesmeers constantly monitor the dollar premium and

Schlesinger - have considerable es-

Schlesingers strongly recommend that

rionce of investment in American

securities, including the regional markets.

intend to channel a greater proportion via the premium when it is at low levels.

premium

placed on emerging growth companies which flourish in the free enterprise enterprise enterprise of the U.S.A.

YOUR SAVINGS AND INVESTMENTS 2

American Smaller Companies Definitions of disability

BY OUR LEGAL STAFF

should currently be in the major market capitalisation stocks (such as those held in the Schlesinger American Growth Trust), because of their excellent fundamental value. However, the smaller American emerging growth companies, where price anomalies are often found - particularly after a heavy market fall - can offer excellent opportunities, and should

play a part in all American portfolios. The recent L'.S. market setback provides an outstanding opportunity for investing in growth companies, pro-sided investors are prepared to take a long-term view. Remember that the price of units, and the income from them, may go down as well as up.

Initial fixed price offer

Schlesingers announce the launch of a new trust to provide the private investor

with a simple and efficient way to invest in smaller American companies with strong

The volatility of

smaller emerging

can offer excellent

opportunities.

Units are offered initially at a fixed price of 25p for applications received by December 1st. The offer may close before December 1st at the managers'

discretion. After the offer closes units will be available at the price quoted in the daily press. You should regard your investment as long-term.

PIMS-aunique U.S. growth companies service

Minimum investment in the fund is £500. Investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service
(PIMS), including portfolio reports, invitations ectings and investment/financial planning advice if required.

Schlesingers manage over £100 million of private, institutional, and pension funds.

ontain at least 10-15% in American contains. In our view the main emphasis	True Manager Lad, Becattered Office, to Harever but W. 1 Reprised in Earland, but 1950 ye, Mend eye of it True Association. This offer is not at attable to render begunder at Infand.
To: Schler inger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Beckend and Evening Antispione Fel. Institute 19306186441	I declare that I are, not rendered outside the to be detected Terratories. I are not requiring the analysis a rendered of are prevented detection. Terratories, (1) our prevention make this defectable, or about 1 to be the supplied of the Depole and the supplied of the Depole and the supplied of the
I wish to invest (minimum (1500)	will be excepted.
in the Schlesinger American Smaller Companies Trust	Surrame (BLOCK LETTER)
at the fixed price of 25p.	First names(

Schlesinger merican Smaller Companies Trust

we'll supply the sn

every month, or every now and then, is building up

money for you safely and fast.

ready when you need it*

Whichever way you save,

the interest is good and it grows with

Call in at the Leeds soon.

Join the Leeders and keep smiling.

*Except when you opt for the extra high interest of a Fixed Term investment.

the money-always safe and always

Tou supply the face,

Just say 'the Leeds' and you'll start the Leeder's smile.

It's how you feel when a few pounds in the Leeds

reinvested, in the case of have in front of me two definitions of disability in the original insurance policy and in the policy schedule. Disability, for the purpose of this policy. means that the insured is totally U.S. tax rate of 15 per cent. unable by reason of sickness or accident to follow his " (i) own or any other occupation (ii) occupation or occupations as stated herein and is not following any other occupations."

Could you please explain the The original condition did not me from making this election? require the insured to be unable to follow any other occupation From what you say, we take it than his own, but only that he that you are domiciled in gains tax purposes. should not in fact be following England and Wales (or in Scotaddition to being unable to as well as being fully resident follow his own occupation). The in the UK for both tax and return to UK

amendment makes is necessary exchange control purposes, and to show that the Insured is that you are a UK citizen. That In a reply to an inquiry from a not merely that he cannot first question is yes, in to the UK from the U.S. follow his own and does not in principle. If the dividends (August 26) you indicated that fact follow any other.

Tax and dividends

some American shares with the benefit of the dollar premium. The company has dividend reinvestment plan by which I may elect to have all (but not part) of my quarterly dividend's reinvested in their stock. The dividends

Under." Defeating knock for

knock" (June 10) I read that

it is possible to sue the other

the extra payable in premium

if one lost a no claims bonus, but was not at fault. I wrote to my insurers who replied: 'If you lose your No Claim

party in a car accident for

Loss of no claims bonus

foreign" (Le, UK) exchange control position with participants, are subject to your UK bank (or with the "income tax withholding control of the share certificates, presumably at the current I am now considering making an election. Shall I be liable for the same UK income-tax as if I had the dividends . transmitted to me in the usual way (i.e., 18p in the £)? Are there Exchange Control regulations which will prevent

other occupation (in land or in Northern Ireland). Child benefit on unable to follow any occupation, being so, the answer to your lady who intended to return have been UK-taxed by your tax allowances for children UK bank hitherto, however under 11 were to be abolished (under section 159(3) of the from April 1979 and replaced Income and Corporation Taxes by child benefit. I have been Act 1970), the future UK tax employed in Hong Kong liability will not be exactly the since 1975 and have paid no I am a UK resident and I hold same as it would have been had UK tax but expect to return the original procedure con to UK employment next tinued unaltered, because the May. Could you say when I

preceding year basis of case V shall be able to get child assessment will operate after a benefit? Could you also tell year or two (by virtue of me whether I shall be liable to section 122(1) of the Taxes UK tax on my Honk Kong Act, as modified by section leave pay, the first two months

if that is not your bank). It is likely that a condition of Bank that your terminal leave pay on the occasion of each divi-

should

of which will be paid to me before I leave, and another one and a half months

after my return? Your wife may be eligible for child benefit soon after you huilding amount of a no claims bonus resume work in Great Britain made by the High Court in and, in any event, you should Ironfield v. Eastern Gas Board not have to wait more than six 1964/1 WLR 1125. We suggest months. A free booklet CH5 you cite this authority to the (Child benefit for people entering Britain) is obtainable from

FINANCE AND THE FAMILY

the DHSS Information Division Leaflets Unit, Block 4, Governauthorised depositary which has ment Buildings, Honeypor Lane, Stanmore, Middlesex, Great Britain HA7 1AY.

It is not possible to be sure of England consent to the pro-posed election would be that, posed election would be that, facts given, but you should find dend, you purchase investment the answer in a free booklet. The builder is right, but i the answer in a free booklet. The builder is right, but i the answer in a free booklet. The builder is right, but i the dividend declared and immediately sell them at the official rate (i.e., without the premium): the resulting losses should be allowable for capital gains tax purposes.

Child be a feet of the construction of the course of the course of the course of the course of the construction of the course of the construction of the course Room, Somerset House, Strand, London, Great Britain WCZR

Payment of an executor

Referring to your reply under "A professional man" (September 30) an executor is often Transfer of left to continue a business until an estate is settled and this can a fraction occupy a lot of his time. Should not such an executor be paid for his services?

The position is as we stated in capital transfer tax, you our earlier reply. If a testator suggested transferring a wishes a trustee who is not a fraction amounting to £2,000 professional man to be per donor. Can you please remunerated for, e.g., his busi- suggest the working of a ness activities or expertise suitable clause which would he where it is applied on behalf of inserted in a conveyance or the estate, express provision to in a Land Registry transfer that effect should be made in which would give effect to

VAT on

Last year I had, on the advice of my builder, an inspection chamber built on an existing drain taking sink water away. from a row of four houses.
Since I am not registered for

No legal responsibility can accepted by the Financial Tir. answers given in th colomns. All inquiries will answered by post as soon

VAT, I had £3.60 tax to pay q an account of £4£94. I have since discovered that VAT. not payable on new building work and approached the builder for a credit note. He refused insisting that he thought it was repair wor necessary to improve conditions. What, please, is you

since the services are variable.

S per cent, the incident materials are also. You may it to check the rules in VAT least 708 (construction industry which should be obtainable fro your local VAT office, witho

Under " To transfer a house ! (October 7), so as to avoid such a transfer of a fraction?

The scheme which suggested was not intended deal with the legal estate. to be effected by assignment of the equitable interest in si able tranches. You can use precedent for the assignment a beneficiary's interest under

Ideas for a collection Bonus following an accident. I wish to have my dividends re-invested this is a loss which you have I would like further information, including details agreed to accept by virtue of your contract of insurance. The English law states that you TWO ADJACENTLY reported cannot sue anyone for a loss but otherwse unconnected news INSURANCE suffered by reason of a items caught my eye on Tues-Could you comment,

BUILDING SOCIET Head Office: Permanent House,

The Headrow, Leeds LS1 INS. For branch offices and agencies see your

day morning — one concerned the auction of musical instruments at Sotheby's the previous evening, the other reported the four-day exhibition of picture that one man's white elephant rely on the specified perils. And quite apart from these postcards at Westminster's Cen- is his collections being unwilling to the contential prize specimen It will "contents" insurances; but definition exclusions established. We do not know of such a principle as is alleged in what you quote from your insurance company's letter. Moreover there is direct authority to support

insurance company.

Over at Westminster some 1.5m diversity of collectors' wide-alternatives.

collector that a posterid is picture postered were assem-ranging interests) must be So what does the average potentially a document and it bled, some for display, the undervaluing some, perhaps house "contents" policy have is as well to get insurers contents and it majority for sale to eager col-many of our possessions. One to offer for the collector that a posterior is a well to get insurers on the collector that a posterior is a posterior in the collector that a posterior is a posterior in the collector that a posterior is a posterior in the collector that a posterior is a posterior in the collector that a posterior is a posterior in the collector that a posterior is an approximation of the collector that a posterior is a posterior in the collector that a posterior is a posterior in the collector that a posterior is a posterior in the collector that a posterior is a posterior in the collector that a posterior is a posterior in the collector that a posterior is a posterior in the collector is a posterior in the collector that a posterior is a posterior in the collector in the collector in the collector is a posterior in the collector in the collector is a posterior in the collector in the collector in the collector is a posterior in the collector in the majority for sale to eager col- many of our possessions. One to offer for the collector? At firmation otherwise, before lectors, in what is perhaps the piece of salutary advice given first sight the collection must assuming that one's growing fastest expanding collecting see me the other day was this: have be counted as "personal collection is fully covered under tor. Cards originally bought for a careful look at anything effects" and so within the a normal contents policy, one or two old pence are now dating from before the last war, property definition used by Of course financial limits.

us have all manner of unused, and almost you have got, make certain to 30p per cent bracket. to insurers. But the most certainly ill-considered possessions tucked away. Certainly many of us have old, odd post-cards from outlandish places, kept as mementos of departed relatives — for even without collector one of the problems covered.

Appreciate the value of what areas, likely to be in the 25p provided full disciosure is many to insurers. But the most that it is just not possible valuable that collection, the find is included in the up-to-for the collector to say to more attractive it is to therefore worth £7,500 and my stamps insurers may want for the scious owner to the positive policy for £17,500 I shall be rate may be double their standard rate for "contents". intentionally collecting. we all accumulate: if not cards, then old newspapers, magazines, maps and documents, either for sometime personal involvement or for some individual curiosity

at the personal advert columns, interest as something of an they are fully informed; most is an aspect I will discuss of

collector, one of the problems covered.

standard rate for company of collecting is the everfor one thing there may be though this should still show a
increasing value of one's questions on the proposal form saving on the "all risks price"
collection, even when one is not to get a description of the and it may well be that
positively adding new items: property to be insured. But in insurers will require the parinflation plays its part, but so any event, there will be finan chase of a safe, the installation
also does the ordinary laws of clal limits in the policy which of a burglar alarm as a predemand and supply and the will restrict the cover insurers requisite of granting event

increases, so does the cost of one-third of the total su insurance,

tral Hall. At Sotheby's a cello potential prize specimen. It will "contents" insurances: but definition exclusions — to our original advice in the award tral Hall. At Sotheby's a ceilo potential prize specimen it will contents insurances: Dut deminion carminous of tral Hall. At Sotheby's a ceilo potential prize specimen it will contents insurances: Dut deminion carminous of the award of 1710, made by Stradivari, also quickly become clear that nowadays, because of the cest example, most contents policies amount of the excess and the realised £145,000, while a most of us (who do not con- of "ail risks" cover, more and specifically exclude "documents of the excess and the slightly less venerable violin sciously collect anything and more collectors of all kinds are of any kind ": so I would be in 1739 sold for £112,000, who may be ignorant of the being; forced to consider suggest to any posterior that a posterior that the posterio

demand and supply, and the will restrict the cover insurers requisite of granting even.

Read the sales reports, look serious collector counts his provide for collections unless standard "contents" cover. This

insured in respect of all it At one time, many collectors policyholder's collections: as of stamps and coins, of porce. valuables, and many fix a lower

changing hands for pounds. before you give it to the next virtually all insurers; and the definition exclusions can be while few of us have early scout or guide jumble sale. "contents" rate is attractive amended, and it is gossible for ments in our attics, many of own comment—once you rates—except in high crime tion on house "contents" items, us have all manner of unused, appreciate the value of what areas, likely to be in the 25p provided full disclosure is made.

and it will quickly become clear investment. But as its value contents policies impose a limit another occasion.

Insubstantial standards

WHETHER ignorance is better than deviousness in politicians responsible for this country's education, is a hard question. But it seems that one or the other must be true of the

The evidence is the main Wales - GCE Ordinary on the exam results.

the change would destroy GCE which the exam was intended, to the cut-offs have their papers of the ability range 37 per O levels as a guaranteed stan- would not change significantly re-inspected, and their grades cent. dard of educational attainment. from year to year.

Labour Ministers insist that the lift the ability staved the same, the power of the cut-offs in indifferences are surely big enough old GCE pass category, now so would the percentage of any fluencing grades is indicated by to suggest clearly that the represented by grade C or year's age group which deserved the following examples.

English exam was harder to pass better, would be maintained as a particular grade. So in each in summer 1968 C-level in 1968 than in 1978. dard of educational attainment, from year to year. a standard even though again mass-entry subject the grading mathematics was entered by

What both parties ignorantly method. or deliberately overlook, how- This was to rank the candi- greater at 270,297, yet 58.3 per laxing to 21 per cent eight years. ever, is the serious doubt that dates in each subject in order cent gained a pass grade. Of later. Delevel "passes" have ever of the marks they gained, and the 341-134 pupils who entered Oth been a real standard. The doubt then "cut-off" each grade by English language in 1968, 58.6 ently harder still. The shares lies in the statistical device drawing a line across the rank- per cent passed - 59.6 per cent cut off in French stiffened from which primarily influences the ing at the chosen percentage passed in 1978, even though the 14 to 12 per cent, the corres-

each entrant's exam answer able quarter of the total popu-politicians are wrong to repre- Either they must prove that the against pre-set criteria of per-lation in the age group appro-sent O levels as an educational above discrepancies are imaginformance. Instead the grading priate to the exam. standard, constant either from any, or they must stop pretendis founded on the belief that; But the designers knew bet year to year or between ing that GCE Ordinary levels where there are large numbers ter than to do this by drawing different subjects. of candidates, their relative the pass/fail line, now repre- Remember that, if the the name "standard," But if performances are bound to fol-sented by the border between national top quarter of ability they do neither, at least we shall

How this "norm-referencing" of candidates. The reason was down the mass-entry subject longer be just ignerance.

EDUCATION

political parties' response to the method works at O level has not population. To cut off the top equalled 52 per cent of the proposed replacement around been publicly explained. But its quarter of the total, therefore, total. So the pass rate of that 1985 of the dual system of 16- operation can be broadly in the pass/fail line must be drawn year cut off, not the top quarter, plus examinations for England ferred from the annual reports about 24.40ths of the way down but the top 30 per cent.

and Wales — GCE Ordinary on the exam results.

the exam candidates ranking— In 1976, with a total age tevels and the less academic Those who designed O-level Le, about 60 per cent of all who group of 739,000, the English Certificate of Secondary Educasements have started from the enter must pass.

language entry represented all the common per cent. The pass rate there the change would destroy GCE which the exam was intended applied rigidity. Candidates close fore cut off an even larger share the change would destroy GCE which the exam was intended applied rigidity.

re-titled as grade three or could be primarily determined 226,210 school candidates, of easier than O-level maths, which better.

by a fairly easy statistical whom 59.1 per cent passed — in 1958 cut off only the top 26

of the way down the ranking about 60 per cent of the way misrepresentations can

hat they were aware that no rankings, then the number of where near the whole age group candidates must be approxi-would enter the exam in the mately equal to 40 per cent of the total age group.

So they assumed that the But in 1968, when official entry each year would be con- statistics put the total 16-years fined to the most academically age group at 660,000, the artic able 40 per cent of the eligible entry to English language

While somewhat crude, the

But in both years it was far easier than O-level maths, which

in 1976 the entry was a fifth per cent of the age group, re-

Other subjects were appar

which attract a mass entry of In setting the O-level pass third higher, at 452,179. from 8 to 11 per cent and in modifications.

Here the examiners do not to have intended it to the setting the original physics from 7 to 9 per cent. candidates. "standard," the designers seem. Only a slight extension of chemistry from 7 to 9 per cent.

Here the examiners do not to have intended it to cut-off this spot check on the figures. So the challenge to the award the grades by measuring roughly the most academically is needed to illustrate why the educational politicians is plained. the statistical rules of grades C and D, at 25 per cent is to be cut off by the line drawn know that the cause of their



Say 'the Leeds' and you're smiling

Rare stamps are enjoying a roaring bull market. But in this extract from his new book, Alternative Investment, Robin Duthy warns that investors who skimp on their homework could be sorely disappointed.

Special delivery for stamp novices as dealers cash in on the boom

ESPITE EFFORTS by the Britain. Every serious philate- 2m in the UK, 5m in West of commemoratives, hilatelic Traders' Society to list and dealer knows that the Germany, 10m in the U.S. and collectors are simply enjoying ethical standards, best bets for a sound investment so on. If those figures were themselves although the classic issues of any about right, and a large figure majority undoubtedly expect the have trebled since 1976 according to one auction house's records. ade reckon that serious abuses many dealers continue to recom- elsewhere, there begins to they try to sell them. Others we increased over the last 10 mend collectors to buy new develop a picture where at least seem to suffer from a residual follow. They are as less reputable dealers commemorative issues. Many of theoretically a large com- obsession with completion. They 3—Do buying by investors. It is issued from or more at a time become account actually feel they just have to have the definitive stamps or low value

at many stamp dealers are supply.

Stories of investors being stled are not often heard, rtly because people do not c to advertise their mistakes d partly because if a man-ends £5,000 on stamps and e years later finds they are ly worth £2,000 he may-go ck to the dealer, demand his mey back and actually get it. such a case, rather than risk d publicity, the dealer may rier to refund his customers full £5,000 and get back his mps which may have risen in lue above his original cost. a dealer will have enjoyed in ect an interest-free loan for e years which he has repaid devalued currency and the investor will be lighted to have his £5,000 k and feel that he has been te well treated.

A favourite kind of hustle in U.S. is where a dealer willv perhaps 100 specimens of stamp catalogued at \$10 and n advertise in the Press that is making a market in the mp, bidding \$18 and offering m at \$20. Anyone coming in sell will have his attention some trumped-up in the stamp which :uces the value to \$2 and go ay disappointed, while intors will quickly secure a cimen before there ther "big rise" in the price. the classic issues of Great

issued 10m or more at a time become scare and so command new set otherwise there will be commemoratives issued in large t that stamps are necessarily issued 10m or more at a time become scare and so command new set otherwise there will be commended and it is difficult to see how the a premium over its face-value, a gaping hole in their collection quantities, and it is difficult to see how the a premium over its face-value, a gaping hole in their collection quantities, word "rare" can sensibly be But dealers have an obvious and it is of this anxiety that 4—Try to distinguish, by deep experience, foresight and applied to anything of which motive in recommending these many postal authorities take full asking around, between real collector demand and specular demand and specular

eferably some luck, very large there exists such an enormous issues in that they usually take advantage. in the lead there exists such an enormous issues in that they usually take advantage. The lead at many stamp dealers are

No one really knows how face-value charged them by the ling stamps to non-philatelists prices which are impossible prices which are impossible in the world. Some estimate country. In buying endless sets

The leading London auction. The leading London auction to bouse recently received a letter mens in the best condition whether used or mint condition.





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Option mortgage re-think

SHELTER, the organisation for the homeless, can claim some credit for last week's smaller-than-expected cut in the option

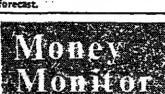
Shelter intervened after reports that a confidential Department of the Environment discussion paper issued to building socieities was proposing a large cut in the subsidy (which is paid to mortgage borrowers who opt to forego tax relief on interest payments). An adjustment was needed after the April Budget introduced a new 25 per cent tax band and cut the main tax rate to 33 per cent. In the end the Department has cut the subsidy, which stood at the equivalent of the old 34 per cent relief, to a 33 per cent basis.

After getting a copy of the discussion paper, Shelter told the Department it was preparing a Press statement denouncing the proposals as a blow for 400.000 low-income home buyers Talks with the Department fol-lowed and plans for the state-

now makes sense for hundreds of thousands of home buyers with ordinary mortgages to switch to the option method. They are borrowers who are currently claiming tax relief partly at 25 per cent and partly

of paying for switching advice bondholders has been devised by Jarretts, a recentlyformed consortium of insurance

withdrawal scheme to cash in enough units to pay the fee of the company. If the client is not making any withdrawals, then the amount received is free of tax at the time. Even if he is taking the maximum tax free 5 per cent, the client will only pay higher rate on the additional amount. Otherwise payment would come out of after-



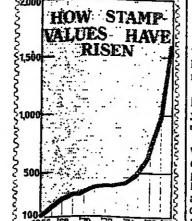
That compares with around 30 per cent indicated in the discussion paper.

ment were quietly scrapped. The new subsidy means it

A SIMPLE tax-efficient method

The client simply uses the

One snag about the Jarretts' method is that the managing fees are variable because they are geared to the performance of the funds. A target growth figure is agreed (such as 10 per cent) and fees are only charged if this is exceeded. Jarretts takes half the excess. It would be preferable to take the fixed fee



the Up with the rocket? Stamp values

collector demand and specula-The leading London auction, tive brying

customer who wished to The obsection with condition is liquidate his "stamp invest- of long-standing and evident in ment." His collection turned every field of collecting. The out to consist entirely of premium paid for best over commemoratives, none earlier second best has been growing than 1969, including many and is likely to continue to do Channel Islands issues. Its value so. at catalogue prices was £870,000 6-Buy stamps that are easy

yet the auction-house had to to sell rather than easy to buy, reply that it was totally unsale- 7—Study the chosen speciality able except over a period of in depth. Thousands of titles several years and even then the govering every speciality are in owner could only expect the print and the more knowledge stamps to fetch wholesale prices goes into a collection, the more way below what he had paid for valuable it will be to another collector when the time comes Here are some basic guide- to sell.

8-Join a society. The tondency now is for collectors to good health paying £10 a mouth. 1-Collect countries that have a atrong economy and a large form themselves into societies based on a shared speciality rather than the fact of merely 2-As soon as demand for living in the same area.

and prosperous middle class.

modern issues of any particular country can be seen to be rising. Alternative Investment by Robin take care to buy the earlier Duthy is published by Michael issues of that country because Joseph at £8.50 interest in these will quickly & 1978 Robin Duthy

Medicals under the microscope

you undergo a medical for all Lloyd's is providing a useful two at least. For in so doing except the smallest policies.

which for a limited period is high rates because it has to money. This is the message plan" policy to the general pub- plan are a much worse than the Bank of England's mini-lic, backed by an intensive average risk. The actuary must mum lending rate. advertising campaign. Lloyd's allow for people in poor health, does not even require a medical who would either be heavily their annuity rate calculations report from the policyholder's own doctor.

But anyone in good health who takes out this plan will find he is paying a high price to be saved the minor ordeal of a

The plan is whole-of-life nonprofit with the sum assured payable on death only. Premiums to now, this plan has only been for the over-fifties.

The table shows that other anticipated. life companies offer much by 70 per cent cover from plans,

Ecclesiastical

3,740

Medical may not be required.

life companies will insist that not available. So to this extent

service.

LIFE POLICIES

have to be kept up however rated under normal plans or long you live, And during the refused altogether. first two years of the contract Against this Lloyd's saves the ever, rarely react immediately the amount payable on death is cost of medical examinations- to market movements. limited to a return of premiums £11.60 a time-and reports from like to wait and make sure. But plus interest of 10 per cent. Up policyholders' doctors-at £5.40 they are much faster than they available through a private club has found the number of within a couple of weeks we

One other point you should same premium than Lloyd's consider is whether you need a Two life companies—Sentinel Life. And they will, of course, whole of life plan in the first make a full pay-out if you die place. People in their 50s are both in the first two years. A 60-year- not too old to start endowment annuity rate increases which in the first two years. A 60-year- not loo old to start endowment take them right up among the old man, for instance, could get policies and other savings leaders in this field. But the

Ecclesiastical. If you really want to avail Lloyd's Life has found out yourself of Seniorplan you need that many people will pay their to be fast for the current offer devels before the latest shock rates to avoid the embarrass closes on Monday.

HOW SENIORPLAN MEASURES UP

The sum assured on a whole life non-profit policy for a man in

3.653 2.737

Westminster Schiorplan

2.970* 2.237*

WHAT IS it worth to you to get ment of being examined by a . If you are considering buy WHAT IS it worth to you to get ment of the supplement would probably not take out your income, then you would be If you are 50 or over, most life assurance if this plan were well advised to wait a week or

One exception is Lloyd's Life. Lloyd's Life has to charge able to get more for your currently offering its "Senior- assume that participants in the offer this week's huge rise in

> Life company actuaries base on the prevailing gilt-edged yields over the medium term-10 to 12 years-since this is the average term of an annuity. Yields over this particular period for gilts shot up this week ahead of the MLR aunouncement and have not yet fully adjusted. But they are now probably close to a peak.

Life company actuaries, howeach. But so far Lloyd's Life used to be in the past and deaths slightly lower than could well see better annuity rates, at least from the leaders in this field.

> Insurance and Scottish Lifeactuaries of both companies admit that their calculations and a further revision in the near future could be made. Sentinel is a new name at the top of the league tables. Scottish Life has been active in the annuity field for several years and reacts more quickly than most life companies.

On their preson, new rates a man aged 65 wishing to invest £10,000 could get an annuity of £1,675 a year from Sentinel or £1,664 a year from Scottish Life. In each case the annuity is paid in half-yearly instalments.

t's an investment we take as seriously as you do.

Not so long ago investments of £25,000 were sufficient to command considerable respect and real personal attention from even the grandest firms of stockbrokers and merchant banks. After all, such a sum was capable, even after the last war, of producing enough income to keep a person of independent means comfortably independent.

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attention which is the essence of his profession. The 'investment revolution' of the past 15 years has, of course, ensured that all private investors have access through unit trusts and investment bonds to the very highest standards of professional management and constant fund supervision. But, in consequence, the investor with £25,000 is now often advised to settle for precisely the same investment management service as the investor with Ω 2.500—or even Ω 250—to

Naturally, all private investors, large or small, are concerned to give their money the advantages of first-class management and security, while minimising the impact of taxation. But at Vanbrugh we have become convinced that there is a point where some investors need a greater degree of service, communication and personal attention than others.

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The main benefits of the Vanbrugh Investment Portfolio are outlined opposite and detailed in a brochure which we will send you on request. The more you find out about what we're offering, the more you'll realise that nobody else takes a £25,000 investment quite as seriously as we do. But naturally you should consult an independent professional adviser before taking such an important decision.



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PROPERTY

Do it yourself-or don't

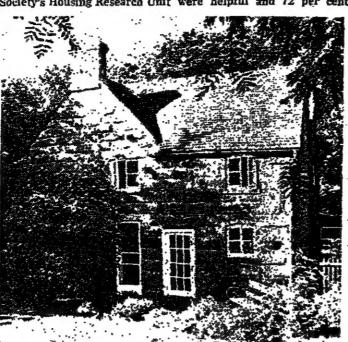
BY JOE RENNISON

IT HAS been argued in these at the University of Surrey. found that solicitors and their tranquilisers and shoe leather, columns before that whereas do This finding emerges from an staff were readily available to After all, if a book takes 176 it yourself conveyancing might investigation of the opinions give advice. No less than 61 pages in describing how units not on for the average man. It is not on a journalist to have consult to deal. It is not on a journalist to have enough time to wade through very much a rarity. Although the form-filling and legal almost half of those questioned purchase process. In fact, other verancing consists mainly of the solutions are largely to blame for delays in the house and easily obtainable. Consulting the form-filling and legal almost half of those questioned purchase process. In fact, other verancing consists mainly of

nost popular method of con- ancing. eyancing, according to a sur-

gobbledygook to make it worth felt that other alternatives work by the Alliance research while. Most of us are too busy should be more freely avail- unit shows that the length of So, the first commodity you must doing it ourselves. We might, tended to be in the lower house bowever, be cross about the price bracket), the report shows buyers is directly linked with to have to spend up to say 30. cost—when it is too late, of that they were generally satis—the length of the chain of course. It would seem that fied with the service given buyers and sellers in which most of us are quite content shows that they were generally they become involved. to farm out the legal work to satisfied with the service given by solicitors, who are still used Using a solicitor is still the for 97 per cent of all convey-

Seventy-seven per cent of



A price in the region of £40,000 mooring, let to the present

is sought for Quarry Cottage, ewner, Doctor P. D. Exon, on amount of stress and uncer- that is just too bad. Quarry Lane, Gnosall, Stafford an annual licence of £40. The Quarry Lane, Gnosail, Stafford an annual network of the report presents an from those solicitors. As the last 4 — Obtain vendor's solicitor's to be registered.)

(above) a delightful stone built entrance half, sitting room with encouraging picture for solicitors sentence in the book says:

certification that entry revealed to be of 18th heamed ceiling and stone built tors and compliments them on "When you have worked out by land charges search does not society's solicitor complete. century origins with an XIth fireplace and French doors to century quarry in the garden the garden, dining room with nd mooring on the Shropshire quarry tiled floor and French Union Canal. Helen Edwards doors to the garden, kitchen and recently published book on the purchaser of your present house, protecting the rights of the of John German Ralph Pay, the utility room on the ground floor, subject could be of some help, and to the solicitor acting for vendor's spouse to occupy the agents, says the old quarry, long On the first floor there are 4 The blurb describes it as a the building society that is matrimonial home. disused, offers many horticul bedroms. a bathroom and book to save you hundreds of making an advance to assist you 6 — Collect NBHC Certificate, tural and recreational possibili- shower room. The gardens and pounds if you are buying or sell- with the purchase of your new Agreement and assignmentties. There is direct access from grounds, including a small ing a house." Apart from the house."

7 — Examine last receipts for

Solicitors' fees were revealed as being a somewhat contentious matter, but there is a distinct trend towards house buyers acknowledging that such

quently a householder buys a number of sheets of copy paper, house, the more he is inclined and some carbon paper. to feel that solicitors' fees are Thus equipped, you are ready that the fees were too high and you will be told when and how this may be a reflection of the to obtain them." fact that, in the struggle to save for the down payment on awfully complicated business.

counties, however, were less ing. One must surely be charge certificate, if the title is 12 - Collect banker's draft(e) favoured than in other parts of entranced to learn about ease registered).

tainty to both buyers and But one can not still get away dated .

revancing consists mainly of form-filling and letter writing hours in dealing with a chase, and perhaps half that time in handling a sale.

All conveyancing docum tion is typewritten so you must have access to a typewritet.

justified. However, 65 per cent to proceed. Later, you will also of first-time buyers thought need various printed forms and

are often not fully taken into for those determined to go be done at just account.

through with it After all it is a the proceedings. Regionally, opinions on the home that one could live in for 1 - Compare abstract of title 11 - Hand to the building

the way they serve their clients. what your requirements are, relate. If, however, you are still give the appropriate instructions 5 - Obtain signed application cheque for the fees.

to have to spend up to, say 30 540,000 is also expected for beamed ceiling, kitchen, buth You will also need a file or John German Raiph Pay. The ing and 5 bedrooms. There is vey by the Alliance Building house buyers felt that solicitors fees are reasonable. Of those folder in which to keep all the siyle of some of the elevations an extensive range of tradisociety's Housing Research Unit were helpful and 72 per cent who bought their houses over papers, a clip or tag by means of the farmhouse resembles tional farm building in the correspondence of which all the correspondence of which all the correspondence helieved to have been built in cow shed for 10 have

thought that their solicitor's can be held together, and a believed to have been built in cow shed for 10, barn with 3 fees were justified while only modest supply (50 sheets or so) about 1810 for the Earl of close boxes, grain store, silage. 38 per cent of those who had of plain white typing paper (A4 Chesterfield. The accommodabarn and a 3-bay implement purchased a house in the past size is best). You should always tion, which the agents say offers shed. The property, which has Year thought that the fees were place on your file a carbon copy great potential, requiring mod- an orchard with fruit trees and of every letter that you write emisation and improvement a greenhouse, is in a delighted Interestingly, the more fre- so you will also need a similar (that is, it is dilapidated), and entirely secluded tree lines includes an entrance hall, sitting valley but within a short drive

"Hoofies Farm" an early 19th room, 2 pantries, storeroom and Hoofies Farm" an early 18th tours, particular from the kitchen to 2. century farmhouse in 6.75 acres stairs from the kitchen ton, Derbyshire, for sale through 14 (t 9 in). There are stairs the Burton-on-Trent office of from the dining room to a landroom, dining room with deep of Repton, Swadimeote and inglenook fireplace and fully Burton.

reading the book would send 9 - Collect keys. Nevertheless if still seems an most people screaming to their 10 — Hand over banker's draft.

Where you will be mortgag. the house, peripheral expenses But one can see the fascination the check list of what needs to ing the property, your checklist be done at just one stage in may need to be extended as

services of solicitors showed the greater part of one's life. To (or copy entries, if the title is society's solicitor all title deep little variation, but Scottish see and follow through the pro- registered) with originals. - and documents relating to the solicitors came top on this cesses by which it becomes 2 — Collect originals of score. Solicitors in the Eastern absolutely yours must be rivet abstracted deeds (or land/ nase deed and mortgage deed

ments, floating changes, fee 3 - Collect signed vacating (hand to the vendor's solicitor); Despite the house buying simple and the rest, and if you receipt (or form of discharge, 13 — Hand to the building process bringing a certain suffer from restrictive covenants where the title is registered) in society's solicitor completed.

determined to go it alone a to the solicitor acting for the for cancellation of registration

7 - Examine last receipts for

follows:

and documents relating to the property together with the pur for the building society lo respect of the mortgage form L(A) 451. (Also, in case where the disposition will ne

Land Registry form(s) and A couple of hundred quid

might seem large in a ho hold budget but it seems rather small amount to have this trouble taken off you

PROPERTY

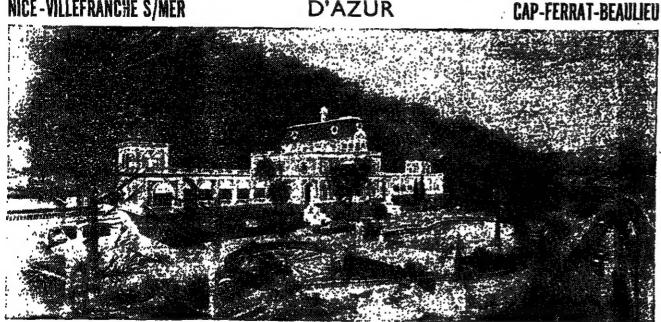
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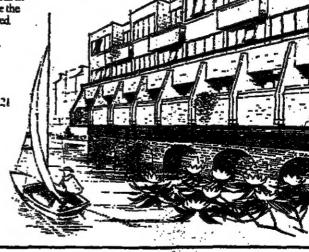
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automatic is unquestionably the best of the bunch. The Honda 50 mpg on a leisurely run. The cloth trim is pleased in the state of the bunch.

automatic Renault is nippy.

MOTORING STUART-MARSHALL

By using the selector like a suspension. and the Renault -of any car ride. gear lever, the R5 automatic rivals a Mini for ease of park- It was my second visit after The former capital of Old Goa,

as the Volvo — a transmission from a certain amount of body flat sill, the R5 is more of a large enough to offer variety, blossom and spices in Their simply furnished but that has no gears to change boom at 60-65 mph. Even so, baby estate car than a hatch compact enough (smaller than ceremonial tribute to Lord spotless tourist cottages on a down into when a quick burst of acceleration is needed for at 70 mph on the motorway. Top especially unload—heavy things the radio could still be enjoyed back. It is possible to load—and Devon) to explore fairly Shiva. It is well worth learning billiside near Ponda are thoroughly in a few days. There something, however summarily, not specially unbelievably cheap at under £1 like sacks of spuds without putas the Volvo — a transmission from a certain amount of body flat sill, the R5 is more of a large enough to offer variety, blossom and speed is in the high 80s.

There is a fair amount of ting your back at risk. It reaches 50 mph from a expansion doing over bounet, where it is in nobody's motor-cycle hire has become goddesses in order to under the nectar of exotic flora. expansion joints or cat's eyes, way, and the powerful head-popular by arrangement with stand a little, not only of the In local restaurants, Goan and standstill in 14 seconds, change and some tyre roar coarse lamps can be adjusted from the each vehicle's owner! start acceleration to 30 mph road noise to the interior loaded.

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Little Portugal in India

THEY WERE HARVESTING one of their two annual crops of paddy in Goa last month. Little groups punctuated these lushest of landscapes, scything, threshing, dusting, winnowing, drying, all of it by hand (or by foot) until the de-husking

will go as high as 75 mph in ing. It's a comforting thought six years. Last time I had a few miles from Panaji, is THE IDEAL town car is commiddle, but drivers who want that the plastic bumpers will arrived the leisurely way, by where you go to see the oldest part, parkable, easy to enter to so that would be better off take a 3 mph knock without ship from Bombay, 20 hours and best, clustered together in leave; lively though in a manual transmission car, damage and that more plastic away. This time, after flying a concentration of 16th and 17th economical and, above all, auto- Trying to beat all those clever protects the sides from careless out Air India to Delhi and a century ecclesiastical zeal. They circuitous itinerary, I flew in include the cathedral and Bom

kind of transmission you will yourself, or so it seems to me. even the fairly tall from base of spine to shoulder level. I found in an expensive two-pedal Fuel consumption is always them excentionally comfortable to spend a longer head is visible) in its gemfind in an expensive two-pedal. Fuel consumption is always them exceptionally comfortable period in fewer places I suggest worse in an automatic than for and not too obstructive to vision that cosmopolitan Bombay, with Urban motorists on the look a comparable manual car. The when reversing. Getting in and side trips to the famous Hindu Urban motorists on the look a comparable manual car. The out for a small, two-pedal R5 gave me 33 mpg out of the back seats is easier back have never had much to for a mixture of brisk town and choose from. Even now, the country driving, a reasonable choose from. Even now, the country driving, a reasonable Renault has only six possible enough figure, which gentler Renault has only six possible enough figure, which gentler manual car. The out of the back seats is easier than in many two-door cars Ajanta and Ellora, combines well with Goa. With enough move forward simultaneously, time, one could continue the circular delicities. The six delicities in the pipeline. If you prefer the R5 is the animation of Panaii's quayrivals. These are Chrysler Sunmotoring improved to around 37 move forward simultaneously. time, one could continue the cirbeam 1600 GL at £3.215, Honda mpg. It is worth bearing in
Civic (£2,965), Mazda 323 fivemind, though, that the R5 GTS
mine did accommodate five more
mind around 37 move forward simultaneously. time, one could continue the circivic (£2,965), Mazda 323 fivemind, though, that the R5 GTS
mine did accommodate five more Civic (£2,965), Mazda 323 five. Institute the first the first the same mine did accommodate five men the complete cultural contrasts (£3,256). VW Golf five-door 1,289 cc engine as the R5 auto-weight—for a few miles I contrasts. (£3.256). VW Golf five-door 1.288 cc engine as the Ka auto-(£3.998) and the Volvo 343 matic with a slightly smaller weight—for a few miles. I can't on this occasion I shall concen-(£3.550). Weight—for a few miles. I can't on this occasion I shall concen-believe those in the back were trate on Gos. November-At £3,050 the Renault R5 1300 much less than 40 mpg however comfortable; but no-one said he February is the very best time; June-September, the monsoon The cloth trim is pleasant and period, to be avoided.

like sacks of spuds without put- are local bus services and ex of the philosophy of Hinduism per double; and the lovely By small car standards, the There is a fair amount of this your back at risk. | cursions, pienty of taxis, and and its personnection in the steel belted. The spare wheel is under the though self-drive cars don't exist, extravaganza of Hindu gods and probing with their long bills for the many the nectar of exotic flora.

the electronically controlled aimost regardless of the kind of its own vanity mirror—isn't that under construction will be less well-equipped. For Aguada of cattle is another feature of to me.

Tours. 16-17. Co unit used in the Renault 20 and road one is driving over, and as it should be in the perfect colourful but more practical, beach resort, 10 miles from the the beach scene, and so are the Further information: Govern-London WIV SUL.

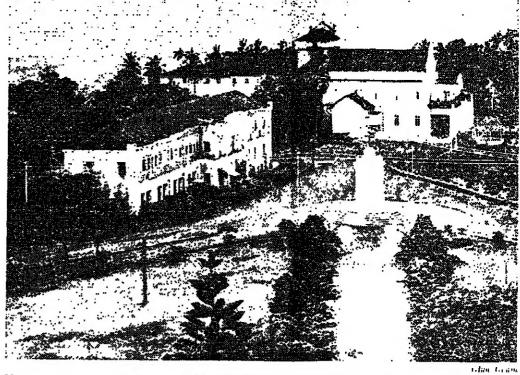
30, is ultra-smooth. although the R5 rolls a lot on woman's car?

TRAVEL SYLVIE NICKELS

process at the mills. It was and may be ready by late 1980 all immensely photogenic, set Goa's total population of around against the sharp green of the 900,000 is a restful change after corners, its goes round them paddy fields themselves, framed the several millions of each of quickly. However hard you press by coconut palms, mango and India's big cities. There is, too, it on winding roads, it never papaya trees, jackfruit, cashew, the curious familiarity of much feels it is going to come pineapple; and animated by of the architecture. Only two the handsome Goans, their decades ago Goa was still Portu-The steering is lighter than cows. goats, pigs, ducks, guese and had been for 41 cen-before, due to some minor bicycles, motorbikes, all adding turies. Over a third of the people modifications to the front to the colour-and the hazards are Christian and great churches loom out of small communities.

> Jesus, where the body of St. Francis Xavier lies in a remarkencrusted casket atop a lofty all but a shost town.

berated with the clang of bells independent



capital, is a good example, beautifully designed to overlook the southern expanses of huge Calangute beach,

Double room rates here are population was decimated by the animation of Panaji's quayplague and strife. Today, it is side, the three-star Mandovi has sir-conditioned doubles at £12; Only a few miles further on and just down the road, the towards Ponda, you come upon Government-run Tourist Hostel Shri Manguesh, the first of a provides simple, clean, fanseries of Hindu temples. On cooled accommodation at just our visit, the shrine rever over £1.50 for two! For best of the bunch. The Honda

The R5 automatic is noisier, the one-piece headlining parties is just a little cheaper but to too. The car I drove suffered ticularly neat. Because it has a corner of the sub-Continent: was heavy with the scent of the scen

temple rituals and architecture. Indian food generally works out mph. Keep your foot down, and the holds middle to 60 mph and then shifts into high. Standing then shifts into high. Standing to acquisite from the price interrupted by several large over 3,000 feet, and there are the interior loaded.

The 80 miles of coast—most but of India herself. Inland, at little more than half the price less occasional bippies. Mostly, ment of Indian Tourist Office, the latter prefer the secluded 21 New Bond Street. London, and the beaches, but to the little groups will be beaches are free. Wonderful the latter prefer the secluded 21 New Bond Street. London of Indian holiday makers out on Indian Holiday makers will be beaches are free. rivers, one of which (the Zuvari) waterfalls and caves and wild beaches they are, too, with their of Indian holiday makers out on featuring Goa: Cox and King, and this is what really keeps the because they have to be A rear screen wash-wipe is must be crossed by ferry on life sanctuaries in th. making. own seasonal rhythm imposed a sightseeing spree, their white 46 Marshall Street. London must be crossed by ferry on life sanctuaries in th. making. own seasonal rhythm imposed a sightseeing spree, their white 46 Marshall Street. London must be crossed by ferry on life sanctuaries in th. making. own seasonal rhythm imposed a sightseeing spree, their white 46 Marshall Street. London must be crossed by ferry on life sanctuaries in th. making. own seasonal rhythm imposed a sightseeing spree, their white 46 Marshall Street. London must be crossed by ferry on life sanctuaries in th. making. own seasonal rhythm imposed a sightseeing spree, their white 46 Marshall Street. London must be crossed by ferry on life sanctuaries in th. making. own seasonal rhythm imposed a sightseeing spree, their white 46 Marshall Street. London must be crossed by ferry on life sanctuaries in th. making. own seasonal rhythm imposed a sightseeing spree, their white 46 Marshall Street. London must be crossed by ferry on life sanctuaries in th. making. own seasonal rhythm imposed a sightseeing spree, their white 46 Marshall Street. London must be crossed by ferry on life sanctuaries in th. making. own seasonal rhythm imposed a sightseeing spree, their white 46 Marshall Street. London the 20-mile journey from the



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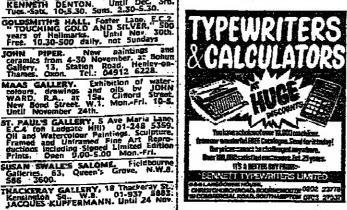
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Digging the five pound hole SOME SAY that it was Miss GARDENING

Jekyll and some Mr. E. A. Bowles who gave the much quoted advice about always giving a five shilling plant a five pound hole. Since both those eminent Victorians were fine gardeners who knew very well how to make a plant contented, chemicals upon which plants deeither might have said it bepend for growth. Since it is a week or so later, wither and lower soil, replacing it with top mixed with all the soil but,

roots of the plant. At the very involved. least it means the soil for a

ARTHUR HELLYER

it goes to the root of the matter most in need of five pound holes in more ways than one. . and we have now entered the far more than the actual plant the soul of the most in need of five pound holes winter, the roots die but growth far more than the actual plant the soul becomes waterlogged in soil mixed with compost, grass particularly with the lower mowings, manure or anything layers which are most likely to starts fed by the sap still else that is rich in plant food need them. The more concentration of the matter most in need of five pound holes with records die but growth soil mixed with compost, grass particularly with the lower mowings, manure or anything layers which are most likely to starts fed by the sap still else that is rich in plant food need them. The more concentration of the matter most in need of five pound holes with compost, grass particularly with the lower with all the soil becomes waterlogged in movings, manure or anything layers which are most likely to starts fed by the sap still else that is rich in plant food need them. The more concentration in the branches with the soil becomes waterlogged in movings, manure or anything layers which are most likely to starts fed by the sap still else that is rich in plant food need them. First the breaking up of the

and in a severely compacted surface. soil they may die for lack of it. Waterlogging can cause damage by driving out the air and this markable effects on subsequent in short supply and should be by driving out the air and this markable effects on subsequent carefully stored in a dry place can result in a condition, sometimes called "the death," when trees and shrubs burst into growth in the spring and then, a week or so later without and a spring and then, a week or so later without and a spring and then, a week or so later without and a spring and then, a week or so later without and a spring and then, a week or so later without and a spring and then.

far more than the actual planting hole dug to contain the
more closely at what is
roots of the plant. At the very
involved.

best planting season for all of starts red by the sap still
retained in the branches. When his beans in a 6 foot circle, fined to the top soil where they
involved.

the more concentration of the plants trated fertilisers are best conthat is exhausted there is
sudden collapse.

all the ground that is likely to let in. water. Soil that has soil. How deep one should go

almost certainly also need to be wet at some periods and exces- the fertility is in the top 8 to mum growth. Something that is ment done before planting comenriched with some of those sively dry at others.

12 inches and this must be kept both more concentrated and mences.

The roots of plants need air where it belongs, near the fertilisers. Bonfire ashes are an Deep cultivation can have re-

To prevent these disasters it support them and leaves an soon be washed down by rain. further foot or so all round and soil. This is necessary to let is necessary to break up the side. He finds that the beam seconomy, all the ground that is likely to let in water. Soil, they deep one should go inside remain tender and good. be occupied by those roots for not been cultivated becomes depends a lot on the nature of long after those outside have

The five pound hole involves Fertility then declines rapidly. So the five pound hole is Manure, compost, post, leaf he spread out in a natural mechanics, physics and chemis- since the bacteria which cause deep as well as wide, maybe mould and all the other bulky manner and the uppermost try: mechanics because the soil the decay of organic matter, two or three feet deep if the soil dressings are useful besovered with 3 or 4 inches of must be thoroughly broken up the liberation of plant food structure of the subsoil permits cause they improve soil parasity, soil, no more. Must feeding with spade, fork or cultivator, and the fixation of nitrogen are this but what is down below enabling air to enter and water roots are near the surface which physics because its texture is of unable to survive. Much rain should never be brought to the to flow through. Some also feed is why one must never dig. fork vital importance and will almost may run off the surface use-surface. If it is really bad it the soil but unless one has really or otherwise deeply cultivate certainly need to be improved lessly but what does penetrate can be removed altogether and good supplies of well made anywhere near established trees with bulky organic dressings, may be unable to escape so that replaced with top soil from manure, there is seldom enough and shrubs and an added reason and chemistry since it will the surface becomes excessively somewhere else but virtually all food from this source for opti- for getting all the soil improve-

more predictable is required. preferably something that will last a long time such as bone meal, hoof and horn meal, fish meal or one of the slow release excellent source of potash, one of the essential plant foods often

the first few years, which could increasingly compacted until the soil but if there is anything be as much as 10 or 12 feet if eventually air can penetrate really hard or sticky down one is talking about a fast only an inch or so if, indeed, below it should be penetrated growing tree.

The five nound hole involves Warrilly then decline and the needs a lot on the nature of been amaged by first and so, that the money goes but the final holes, prepared for individual plants, are also important. They need to be wide and fairly shallow so that roots can

Losers Down Under

SYDNEY, Nov. 10

else connected with the game, of \$A100,000. apart from those who benefit

for many years, has the lead the correct word, since he is no in the European Gpen Cham- He will only start if he conmoment Spain's Seve Ballesteros (69, 71 - 140) is alone in third place at two under par.

The situation is particularly interesting because Melburnian Bob Shearer has refused to THE DREADED subject of because he was not offered appearance money comes very appearance money. Irwin,

After 36 holes of the sums being offered to overseas kind of payments come as illegal. Australian PGA Championship players. In the last three years, second nature, each received But Ballesteros is a doubtful warded for appearing in larat Royal Melbourne Golf Club for instance, Miller has been SU.S.40,000 to appear for the starter in next week's line-up flung outposts in the last Graham Marsh, the Western paid \$A180.000 for appearing in Mark McCormack Organisation because he has demanded of quarter of the year it the Australian who has made a the Victorian Open Champion in the Lancome Tournament in Packer \$A30,000 to start in the tournaments concerned are to stand against appearance money ship, and "appearing" is possibly Paris to prevent them playing Open Championship.

with scores of 71 and 66 for a longer a factor in world golf. pionship at Walton Heath, Sur- sents to do so for the same five-under par total of 137 to Lee Trevino demanded rey, an event which was spon- money as that which is paid to take into the final two rounds \$50,000 for playing in this sored by Jack Nicklan's friend, the American invoders. I have a two-stroke lead over his best week's tournament and was John Montgomery Spr., who is a feeling he may play, if his friend. American Hale Irwin turned down, despite the fact also promoting the Australian form continues to be so com-(64, 75 - 139). These two have that he had received that sum Open due to start here in Syd- manding as it has been in replayed together, and at the some years ago for appearing ney next. Thursday, with taining his Japanese Open title

> GOLF BEN WRIGHT

Chrysler tournament.

SA220,000 at stake.

moted this championship from with the kind of brilliance one something and nothing to become one of the world's major bourne over the weekend. events in three short years, has But the world of golf has paid all through that time no gone totally mad when these more than \$A6,000 to each of sums are bandled about as a players from America-and he to the first tee. It is high time much into the picture here this Johnny Miller and Ballesteros at the same club, which he has no shortage of takers—on that all the organisms bodies

weekend with the game of golf, were each paid \$A40,000 against destroyed verbally after it had the condition that they pay of the world got together and the paying public and anyone total prize money for the event destroyed him in the ill-fated their own air fare and hotel placed a limit on appearance bills. This is very much in money to be paid-possibly Shearer, who has finished in In recent weeks Tom Watson keeping with the U.S. attitude, SUS 25,000—because there is no from the massive payments, the the top 60 in the U.S. this year, and Trevino, not to speak of which makes the payment of doubt that the erroumstances of was duly angry at such vast Gary Player, to whom these appearance money totally today demand that the best

last week in a sudden-death Kerry Packer, who has pro- play-off against Marsh, coupled

expensively imported guarantee for a player to come players in the world be 18-

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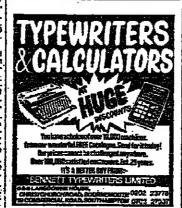
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What did Bobby want? BY C. P. SNOW

contemporary America, and the still have to use the book as personalities of the entire source-material. He may have Kennedy clan. In the administration and later in Robert loved all the Kennedys, but that

contemporary America, and the still have to use the book as is horrified on and off through out the most essential sense. the most essential sense. The most essential sense the many have loved all the Kennedy, but that the most affect his respect for the which some of the most intelligence of men had to spend on petty political jobbery. This is operator, with his knowledge and participant and a passionate partisan. This also worth remembering that as participant and a passionate partisan. The same server warmith. But it does make it from the record, his judgment and its self-mocking, his brother's election as Senator warmith. But it does make it from the record, his judgment for Massachusetts. He had to find the most intelligence of the truth. No one in his time knew country has produced. I don't he most intelligence of the truth. No one in his time knew country has produced. I don't he most intelligence of the truth. No one in his time knew country has produced. I don't he most intelligence of the truth. No one in his time knew country has produced. I don't he most intelligence of the truth. No one in his time knew country has produced. I don't he most intelligence of the truth. No one in his time knew country has produced. I don't he most intelligence of the truth. No one in his time knew country has produced. I don't he most intelligence of the truth. No one in his time knew country has produced in don't he incessant mental effort. No one in his time knew country has produced and operation, with his knowledge and petty political jobbery. This is operator, with his knowledge and insight the most intelligence of the truth. No one in his time knew country has produced. I don't he most intelligence of the truth. No one in his truth. He masks scrupture believe much in the lifture of mental truth. He masks scrupture believe much in the lifture of mental truth. He masks scrupture believe much in the lifture of mental truth. He masks scrupture believe much in the lifture of mental truth. He masks scrupture believe m

Robert Kennedy and His Times by Arthur M. Schlesinger Jr. André Deutsch, £10.85 1.066 a might have written with André Deutsch, £10.85 1.066 a might have written with Schlesinger Jr. This new book of Arthur Schlesinger Signature and the second that the second the singer performed as a participant; interesting things. It is also so fervently enthusiastic that temperate comment becomes difficult. Schlesinger says in his forest comment becomes difficult of the schlesinger says in his forest comment becomes difficult. Schlesinger says in his forest comment becomes difficult, which is a schlesinger says in his forest comment becomes difficult. Schlesinger says in his forest comment becomes difficult for the book when Robert Kennedy ships will be the say that the last thing Kennedy would have written with the book when Robert Kennedy wished was placingarby.

Well, he may not have wished and admit admit and admit admit and a special couldn't seek the book when Robert Kennedy and a special couldn't seek the book with Robert was most former below. The special couldn't seek the special couldn't seek the book with Robert kennedy and a special couldn't seek the special couldn't seek



Olivia Manning: author and cat-lover. Her new novel is reviewed below

That Summer BY ISABEL QUIGLY

The Battle Lost and Won by discussions and bloom by discussions of the control of

Paul, £12.50. 372 pages

The Battle Lost and Won by tion, a kind of passionate order-works. What counts is travening of the Battle Lost and Won by liness—these are what's needed hopefully towards—it. Keith in moving back and forth Waterhouse—is furniy in the and Nicolson, £4.95—185 pages between the historical and the pleasantest way: tolerant, even the public and the tempered unmalicious, but with

tion, a kind of passionate order- works. What counts is travelling

Body line by DR. DAVID CARRICK

the Fringe group, a remarkable series.

The book's value is as a logical and pathological disturbing the world of theatre and television.

The book's value is as a logical and pathological disturbing the world of theatre and therefore are of little disturbing the world of the working of the suce and therefore are of little television.

The Body in Question by spearian comedies and dramas both quantitatively and qualitatively and spearian which he has directed. Evidently tively, to his clinical knowledge

Jonathan Miller was probably the most outstanding of the group, and within a very shart period of time he began a rapid ascent in the theatrical world. In less than 20 years he has achieved areat distinction as a director of plays and films, his versability allowing him to be as

Cape. F7.95, 352 pages he is a man of rare talents and surperionce, he has a very extraordinary intelligence.

Jonathan Wolfe Miller, son of a psychiatrist who was very well known during his lifetime, is historian (indeed he held a that "falling-ill" is a matter of himself a registered medical practitioner.

But, since that day in 1959 London for three years he is to be feeling strange in strange. himself a registered medical practitioner.

But, since that day in 1959 London, for three years) he is to be feeling strange is enterwhen he qualified at Cambridge, well qualified to write in this taining and prettily plausible, his name has been associated sphere. His knowledge of the not so much with the field of subject and first-class undermedicine as in the world of the standing of the Natural Sciences, and persuade a sad soul who is arts. He first became known as appears very plainly. The book is in the grip of a malignant an ember of the notable Beyond an offshoot of his current TV malady that his sufferings are due to such and such a physio-

director of plays and films, his bodies are most mysterious. tures—modern photographs, reversability allowing him to be as successful in works as far apart extension to these comparisons, and paintings presented in a as Alice in Wonderland on TV and because his scientific know-superlative manner.



World " by James Hancock and Hugh Elliott with paintings by Robert Gillmor and Peter Hayman and a foreword by Roger Tory Peterson species of herons in their natural habitats

Poe...poète by Jeffrey Meyers

The Tell-Tale Heart by Julian Symons, Faber, £6.95, 259

Poe's parents were both actors, of American letters and to and horror when Irving, Longard there was a strong histrionic bannish parochial habits of fellow and Cooper were the element in his melancholy mind, the remainder of his 40 rather dim literary lights in demeanour and urge for spec. years was spent as a back writer. America. Though he met tacular self-destruction. His He searched in vain for a high- Dickens and knew J. R. Lowell. tacular self-destruction. His he searched in value for a high-Dickens and knew J. R. Lowell. father left his mother just after brow magazine that would fulfil he never had significant personal Poe's birth and she died of TB his literary ideals. He wrote contact with a first-rate mind, when he was two years old. TB stories for money, but got only One would like to know more was the trauma and tragedy of \$10 for "The Tell-Tale Heart" about the books he read and his Poe's life, for his brother and and lived in constant poverty. His relation to the fantastic and young wife also died of this journalistic ability was undergothic traditions of Gogol and disease. Most of his hereines mined by his literary quarrels Hoffmann.

literature, to extend the scope sensational stories of adventure

Heroic hour BY PAMELA JUDGE

with three names and no talent, on the operation's of Poe's Though Poe fought "to main-more pretentious academic intertain serious standards in current preters. Poe began writing his Though he met

teverish cheeks are failuted by plan, in this respect he was a literary theories allow seem to consumption.

Poe was brought up by a writers like O'Neill, Wolfe, agree the bealthy which are failured by his many the bealth is reputation of seeman and failured with her mother; his wife bought of in the army of the consist, by the containing of the mother of the bought of the point but was bought of in the army of the contain, by the containing of the seeman of the bought of the point but was bought of the point but was corrected by writers from Many of the containing of the bought of the mother of the bought of the point but was bought of the point but was corrected by writers from Many of the contain, which are famous throughout the first of the mother of the bought of the point but was corrected by writers from Many of the common of the most ascislance of the bought of the point but was corrected by writers from Many of the common of the most ascislance of the bought of the point but was corrected by writers from Many of the common of the most ascislance of the bought of the point but was corrected by writers from Many of the common of the most facility to research the bought of the point but was corrected by writers from Many of the common of the most facility to research the bought of the point but was corrected by writers from Many of the common of the most facility to reduce the point but was corrected by writers from Many of the common of the most facility to reduce the point but was corrected by writers from Many of the common of the most facility to reduce the point but was corrected by writers from Many of the common of the most facility to reduce the point was corrected by writers from Many of the common of the most facility to reduce the point of the point was proposed in the little of the most facility to reduce the point of the bought of the point was provided from the follower and the most facility to reduce the point of the bought of the point was provided from the follower and the most facility t

Evil or catalyst?

young wife also died of this disease. Most of his beroines, with their bloodlessness, blue veins, pale foreheads and feverish cheeks are tainted by consumption.

Journalistic ability was under gothic traditions of Gogo, and mined by his literary quarrels Hoffmann.

Though Poe's criticism was of the great ideological divide party by playing the parliament of the great ideological divide party by playing the parliament prior to the Italian and French ary rules.

How this literary theories now seem to fearful paradigm for American lack validity. And one must writers like O'Neill Wolfe, agree with Sympos' judgment without Kissinger's brief conclusion. But

per cent of the votes at the last The "spectre of Euro-com-general elections in 1976, which munism" which haunted the bas been most successful in which haunted the bas been most successful in

Andrei Amalrik. He probes more popular support than has gave us "minou worid" which deeply into the inconsistencies, hitherto been admitted and he claimed to be "An Encycloambiguities and paradoxes implicit in the Euro-communists' and socialist wing lost out fairly raised some eyebrows among attempt to evolve national policies while remaining internal large landowners and industrial large landowners and industr

The Lasting Bonour: The Fall or school be interfered with.

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the powers that be to reverse policy and this eventually in December suggested that Colony Major Lindsay spent two resulted in Canadian forces between 10,000 and 20,000 years at National Defence Headariving in Hong Kong in Japanese were expected near quarters in Ottawa. His postings But during the same period, attack on the Colony—these and many could not bear to think others were not believed.

Two intelligence reports early live in Hong Kong. After the class a catalyst to inject the policentrism.

The class a catalyst to inject the class a catalyst to inject the national policentrism.

Formally it is the French and systems of the East and more spanish communist parties who purpose into the social demo-bave gone furthest in their cracies of the West. But it is defence against unbappiness was an obscssional secrecy.

The class a catalyst to inject the class a catalyst to inject the national policentrism.

Formally it is the French and systems of the East and more spanish communist parties who purpose into the social demo-bave gone furthest in their cracies of the West. But it is defence against unbappiness was an obscssional secrecy.

The class a catalyst to inject the class a catalyst to inject the class and more democracy into the rigid the Natural History Museum.

Formally it is the French and systems of the East and more spanish communist parties who purpose into the social demo-bave gone furthest in their cracies of the West. But it is the cracies of the West. But it is the cracies of the West. But it is the first to return to the Marxist to return to the Colony—these and secrecy.

Luckily the other line was the mark to the national policent to return to the Colony—these and secret to the social demo-bave parties who purpose into the social demo-bave provided t

Dictionary of Hinduism: Its these drawings found first a defensive while if they were Mythology. Folklore and printer as Christmas cards and Development, 1500—B.C.—A.D. then a publisher. For 13 years Where grand strategy was com—1500 by Margaret and James —Margaret Lane's "Magic Years" cerned, however, not only did —she produced ber wonderful the Germans fall traditional of the control of the Paul, £12.50. 372 pages

books. In all this time she got enemy's intentions at such to know two men; her publisher, crucial times as the Rossian Norman Warne, who proposed attack at Stalingrad and the lang-

In short—Hinduism and spies

the Hindu is subject to influences what she wanted changed her and experiences unknown to from the neurotically shy others." Hinduism is something spinster who found comfort in more than an ism. It covers Peter Rabbit, Tabitha Twitchett, life in all its aspects and God et al. to the aggressive farmer in all his Avatars and manifesta. Who wrote Margaret Lane "the tions. It is not derivative but rudest letter I have over received a unique and original amaigam in my life."

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BISHOP ABEL MUZOREWA

Rise up and Walk His autobiography is now... available from Evans £6.95



Who's Who in Saudi Arabia 1978-79

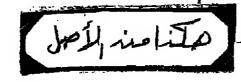
The much expanded and revised second edition of a new source book about Saudi Arabia and her most prominent

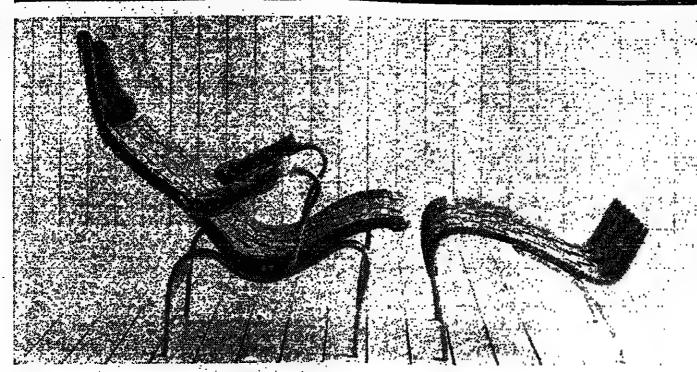
In the words of Sheikh Said Tayyeb, Director General of Tihama, Jeddah, and co-publisher, with Europa Publications. Tihama Jeddah, and co-publisher, with Europa Publications, of WHO'S WHO IN SAUDI ARABIA 1978-79:

The response to the first edition was excellent and the worldwide demand proves the tremendous interest in Saudi worldwide demand proves the tremendous interest in Saudi Arabia. The new edition contains many more names than the first and includes details of birth, education, career-publications, awards, addresses, and telephone numbers of leading personalities in Saudi Arabia."

In addition there are articles on "Saudi Arabia and the World Economy" and "Warketing Prospect in Saudi Arabia" which will make this new edition a most wainable source of information for every businessman and contractor with interests in this fast developing country. Write or phone for a free brochure.

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I DON'T think that many people would look at the chair above and be able to perceive that it was first designed in 1944. while the footstool was designed even further back, in 1935. It illustrates perfectly to my mind just what good modern design should be all about - the chair ls timeless, yet of its time, it fulfils its function perfectly (being quite astonishingly comfortable to sit in), and it looks beautiful in a totally right kind of way.

For those who don't recognise it immediately (and it hasn't been en sale in this country for a good many years) It is the "Perpilla" chair, designed by the great Swedish designer and architect, Brune Matheson.

He has recently visited London to be elected an honorary member of the Royal Society of Arts, one of only two foreign designers to be so honoured this year; and to celebrate the occasion some of his most distinguished pieces of furniture are being featured in a special display at Liberty of Regent Street.

Those who haven't recently visited the

Timeless comfort

furniture department of Liberty should know that it has now become, in my opinion, one of the finest modern furniture departments in London and, together with a handful of other shops (Coexistence in Floral Street, Aram Designs in Kean Street, Oscar Woollens in Finchley Road), is one of the musts on the visiting list of anybody seriously interested in modern design.

In the discerning bands of Nick Morris. the department has now moved to the basement and is a joy to visit. Only the pricetickets prevent me from patronising it personally but there are so many things of such obvious quality that one has to accept

sale in the shop. He was the first designer enrich the skin. so far as he and I can ascertain, to pro- Gregory did a great deal of duce a comfortable chair that wasn't research to achieve the kind of upholstered. "Many people gave me the oils that would flow across the thumbs down when my new designs first surface of the water and appeared," he told me. " but doctors and evaporate during a bath-time. engineers were at once attracted to my Only five to 10 drops of any designs. People with intellect liked them of the oils are needed to scent and could see that because the furniture the bath and the whole point of gives support in the right places, it is the mixed boxes is to encourage more comfortable than some of the con- the user to experiment by mix ventional upholstered models."

Certainly, it seems very comfortable to certainly, it seems very comfortante to sit in and its light, airy, sculptured look is very beautiful. However, modern classics don't come cheap and this particular model, one of Mathsson's many waste. Each pack has enough designs for Dux of Sweden, is £295 for for about 200 baths. the chair and £99 for the footstool.

There are many other Mathsson models on view at Liberty's and it is well worth different packs available write taking this opportunity to see the group to: C. A. Gregory Aromatic Oils,

Bath in splendour

CHARMING small present. and one that posts very easily is a new collection of aromatic oils for the bath.

Charles Gregory became very nterested in aromatic oils and discovered that there were no bath oils using just essential oils.

He sells his bath oils in packs of four and each group contains four essential oils which can be used singly or mixed according to taste. They certainly smell wonderful—the pack I have been trying has Bergamot. Lavender, Marjoram and Rosewood, but there are many other exotic combinations to try Each and every pack is £4.60 each is available only by mail order (40p p & p).

Whereas most bath essence nowadays be found take oil out of the skin Gregory's Aromatic Bath Oils Bruno Matheson's furniture is now on contain natural vils which

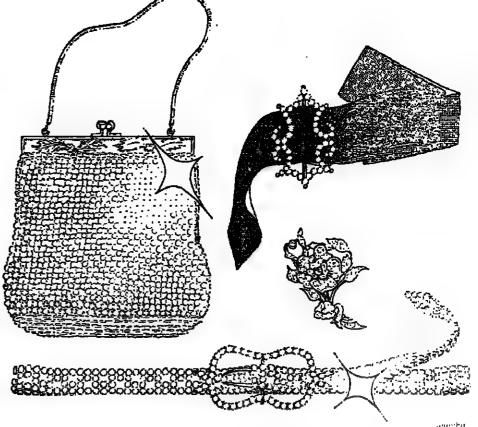
ing the oils.

The bottles are small had

For a list of all the eight 48 Dukes Avenue, London, N10.

Rise up

CAN THERE he anyhody in England who hasn't by now either learned to do without bread or make their own? It seems to me that bread strikes happen so often that most of us have by now discovered ways of getting round the problem. For myself I find anything is better than queueing. I always keep packets of breadmix in the bouse. I learned to make my own bread last time round so I also always keep supplies of flour and dried yeast in the house. Scores are quick and easy to make for breakfasts and my family think flapjacks with honey or maple syrup better still. If you haven't yet learned; to make bread and want to ing hot over to the sink to bread and Chapattis, as well as



Sparklies

NOBODY can have failed to notice that diamanté is the great autumn accessory. I haven't actually met a great deal of it yet at private dinner parties but certainly at a hig fashion show I was at last week several fashion editors were covered in it-on the arm, round the neck, in the hair. Black is the colour this autumn and diamante, of course, livens it up considerably. If you top the lot with a small cocktail hat (probably black) then you are really up-to-the-minute.

I think diamanté is great fun-it gives a lot of glamour for not very much outlay-hut in my opinion it is better for evening wear. Linetta Greco runs a marvellous treasure trove of a shop called Capricorn, at 118, Kensington Park Road, London, W11, and I quite agree with her when she says that "people prefer old diamanté because it is not so shiny, has better style, colour, finish and design." Much of the new diamante about in the shops really does look excessively cheap. linished with nusty, shiny gilt.

Everyhody seems to think they know what diamanté is but almost nobody could tell me exactly. Baving done a little research on the subject I discover that paste and diamanté are much the same thing-paste is, so to speak. an upmarket diamante being made of better, heavier, glass, quite often backed with silver. Diamanté, the down-market version, is usually of slightly less good quality glass backed on to cheaper materials like brass, copper, steel,

gilt and so on. It was first used in Seorgian times and was modish in the twenties and thirties. The best-quality diamanté was usually French and it is heavy, good-quality glass coupled with good design that makes the difference.

Linetta Greco sells an enticing collection of old accessories of all sorts, as well as the old face which I wrote about some months ago.

She has been collecting diamanté for about two years now and lirst noticed an interest starting in it about eight months ago among the "trendles." I first bought some, from a little antique shop in Richmond. last winter and paid £2 for a set of bracelets and a little narrow necklade. Needless to say prices have now risen but dlamanté is still

Linetta Greco has brooches from about £5, diamanté trimmed evening bags starting from about £10, belts, buckles, ear-rings and If you want other fashionable accessories

econdhand, of course—she also sells 20s and 30s cocktall hats, some with veils, from ahout £10.

I think almost anything from her shop would make a marvellous present for a young girl or fashionable woman. In our drawing is a small selection of the sort of thing she sells. everything is old, everything is, of course, individual and nothing comes in bulk. The pearl and diamanté evening bag is £26, the diamanté beit (would look marvellous on a slim waist with a plain black dress) is \$12. the black velvet belt with the diamante buckle is also £12, while the diamanté rose brouch is

Cooking under pressure

I WAS given a pressure cooker for a wedding present by an-aunt who claimed that with hers she could put a meal on the able for her family hi helf an nour flat and that any sensible person would want to do likewisc. I never really took to it nut I'm still using the base as he largest, sturdiest saucepan LG 301" However, I do accept that

messure cookers are immensely valuable to people who have to ?restize :27.95p) is a very streamlined available).

model indeed (see You no longer have to watch department, and his wife, water. sketch). It also deals with that and time it yourself—the auto- bravely volunteered for some major bughear for cowards like matic timer automatically re- consumer testing on the new Slow but sure

> to give prolonged service. Other attractive designs are also available for the garden



produce food fast-you can do me-fear that it's going to leases the pressure when the were no greasy pans to wash learn now. Delia Smith's Cookin Irish stew in 15 minutes, explode. It has an inbuilt safety time is up and, third great up after the meal, and the ery Course (£3.75, a BBC publisher of tomato soup in five device, so, that if the cooker bonus, because the pressure is automatic timer which sets off cation that links with the telend so on. Designs have should become too dry or over- released automatically you the pressure release means vision series) gives admirably hanged a lot and the new heated a metal safety plug melts don't have to carry a heavy, but trouble-free cooking and no clear instructions for breads as Automatic Pressure and releases the steam saucepan to a running tap to reneed to carry the cooker steam-diverse as Soured Cream Soda (nine-pint) capacity, (replacement plugs are readily duce the pressure.

> The Yeoman gate illustrated is one of our range of craftsmanmade timber gates, constructed

Robin Coles, from our design reduce the pressure under cold more conventional loaves.

model. Here is Robin's account. 4 "Tli make a chicken casserole." came the confident call from the new Prestige automatic pressure

went back to my drink. A sound reminiscent of the Flying Scotsman leaving King's Cross accompanied by a shrill squeal from my wife announced that dinner was served. From two specific needs that became her place of refuge behind the kitchen door, my wife inquired with a vexed expression if I of pressure cookers I didn't really know. At that precise moment, the ringing in my ears stopped and the cloud of steam cleared. Yes, it did seem to be

all right. In fact, it was

to embark on a rosst for is only one container which is by now familiar sound of a on the table as the original main-line station during the late 'fifties signalled that it was not be plunged into water for ready to be put into the oven it is marvellous for bedsitters Mark 6. At 1.15 we sat down where The Creekster is as to a meat and three-veg lunch that would otherwise have taken about 11 hours. There

Not content with launching the new automatic pressure cooker, Prestige have also kitchen. So armed with the brought out two new models of their slow-cooking Crockpots. cooker and two chicken joints I have been using, very happily my wife retired to the kitchen, and for some time, the first
After five minutes initial model, which consists of a cooking, using the cooker base lovely earthenware casserole as a saucepan, the top was which sits inside an electric locked on and the pressure casing which governs the slow, brought up. We set the timer careful temperature. for the required time and I This makes marvellous soups

and casseroles and I like it because the removable earthenware pot looks so good on its own and is very easy to wash up. The two new models answer apparent to Prestige after the launching of the first model.

The Crockette is designed to thought it was all right. Not eater for people who live in being experienced in the ways bedsitters, couples who both work and elderly people who want simple, easy cooking.

The Crockette is a smaller (2

pints) version which means that single people or couples can make use of the method. Its one disadvantage over the earlier it went for 17! minutes. The not quite so pretty for putting where. The Crockette is £16.45. balance the Crockette

there is also now a really large

family-sized Crockpot-it works on exactly the same principles but has a capacity of 54 pints (as opposed to the 31 pints of the original Crockpot). It, too doesn't have a lift-out earthenware pot but consists of an aliin-one device which is fine for the cooking but not very elegant for the dining-table, nor so easy to clean. It is £25.95. All Prestige products are available from most good

kitchen departments.

UNFORTUNATELY last week's address for The Pearson School of Needlepoint emerged wrongly on the page. It is indeed in Campden Hill Road, London W8 but at number 164 not 104. There is no number 104 and the Post Office has been informed of the mistake so all letters addressed to Anna Pearson should arrive safely. Any reader who still wants to write for the mail order leaflet or the needlepoint kits should please note the correct number. Anyhody wanting to visit should telephone

first: the number is 01-727 9696.



Two times table

NOT THE tables for elegant by 16 in by 12" in 6.2h) and drawing-rooms full of antique round (11) in disnester by 11; furniture but just the thing for in high) and both can be either children's rooms, spare-rooms or are a few in orange. The square studies, these pack-flat tables table is \$2.00 (and no, that s seem to me some of the most not a mispend, it is remarkable value on the the round one is £1.90 U.n.; market. There are, as you can them at 50 major lawrence of see, two shapes, square (16 in Littlewood).



Nations fought over them! Pirates murdered for them! Long John Silver's parrot immortalised them! Now we're offering them as intriguing pieces of jewellery.

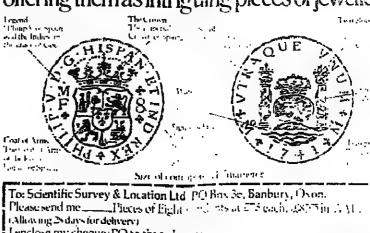
ieces of Eight. The currency in circulation throughout the Spanish Empire. The silver that brought an avaragous glint to the eyes of pirates like Captain Kydd, Blackin and and Captoin Morgan.

In 1743 the Hollandia, a Durch merchantman, sank in Broad Sound, off the Scillies. She was carrying a cargo of recently minted coins. Pieces of Eight and Ducarriens, destined for the East Indies. The cargo has been recovered and we've obtained and

made the Pieces of Eight up into pendants. Each coin is mounted in a sterling silver ring which is inser, bed with the name of the slop and the date of its

passage. The pendant is mounted on a heavy sterling silver chain. Each pendant costs £78. ((87.5 inc.\AT) and is accompanied by a certificate of authenticity.

Fost the coupon and we'll send you your own piece of treasure. Your own memento of a romantic age.



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in price ranges from £6.45, £9.45, £13.85, £23.20, £37.50 and on up to £96. Here are just two examples of the kind of tine quality products we've selected for you.

Decorated Caddy of Tea, Game Soup, 1lb Cooked Ham, Prime Ox Tongue (12lb), Plum Pudding with Rum and Brandy, Terry's Chocolates, Turkish Delight, Cumberland Rum Butter, Stem Ginger in Syrup, Cocktail Onions, Salted Mixed Nuts, Black Chernes in Syrup, Peeled Shrimps, Braised Pork
Kudneys, Shortbread Fingers, Fruit Cocktail, 11b Scott's
Marmalade with Whisky, Assorted Fudge, 15oz Pork in
Cranberry Sauce, Pate de Campagne, Assorted Cheese
Spread Portions, 10oz Brook Trout, 11b Soz Dundee Cake, Wafer Rollswith Chocolate, Bartlett Pear Halves, Peach Chutney, Party Sausages.

The Soloroun E3750

Cornish crab soup, asparagus tips, Susse Last continental biscuits, assorted cocklait biscuits, a 1th plum pudding with turn and brandy, mincemeat with brandy, duck with orange pate, young stem ginger in syrup. Ilb tin ham, redcurrant jelly with Dry Sack sherry, prime Ox tongue, salted mixed riuts, decorated caddy of tea, Grange cake made with Grange Curacao, Turkish Delight, Turkey Marengo, 11b chocolates. 10oz Icelandic Brook Trout, Cumberland rum butter, peach chuzney, shortbread lingers, four whole peaches in syrup. peeled shrimps, assorted French glace fruits, blue stilton dressing, Hawarian pineapple slices, assorted nuts and fruit, checolate Bridge Mints, cocktail sausages, one bottle Liebfraumrich Q.B.a., and one bottle of Anjou Rose, A.C.

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hampers ing our wide selection of Christmas hampers and boxes, ranging in price from around _7-_(110, please The German Food Centre Landon SWIX 7JN ໂຕ່ອກ່ານຄວ (ປີ-255 ວິຄິນ).

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Taking the Chair

roses on his desk and drawn the blinds against the sun, types for

him. Maurice Denham made Stevens into a bumbling bon

While John Jones was being Accident and Indemnity Com-elected Professor of Poetry at pany after Harvard and he elected Professor of Poetry at pany after Harvard and he fixford last Saturday, the reign became vice-president of it in ing professor John Wain was 1934, a post which he held until choosing his Desert Island Discs his death in 1955. Most of his tRadio 4. November 41. His poetry was written after he was choice ranged from Mozart to 50. No man can ever have lived Fats Waller. From Richard so consistently and successfully Strauss to Diango Reinhardt; all in two different professional expectedly agreeable, okay stuff worlds and a thorough probing and as Wain was choosing it Roy study of how he did it, of the Plomley asked him about the impact of insurance upon poetry. Chair: tenure lasts five years: might be an illuminating operate-election is possible, but this is "unthinkable in modern was more modest than that. It times," though Matthew Arnold in fact held it for ten.

In addition to giving a termly remarkable man showing us the lecture to which the public are inner and the outer life coming admitted the professor has to into harmony. He talks to the judge the Newdigate Poetry janitor of the apartment-build-Prize, also to "breathe in and ing: this triggers some lines to the professor that the profes out" over the work of poets and which his secretary, who has put would be poets in the vicinity roses on his desk and drawn the

RADIO

ANTHONY CUICTIS

very seriously, and at the same speare canon. Mr. Roose-Evans, the defiance of spirit Eliza time, having a husiness career who also narrated, sees this exudes from the moment we first involving a tough nine to five rehabilitation of the North meet her in Covent Garden, job. Lots of poets have jobs, London playhouse, supported Freddie is no real threat to the Larkin is a librarian. Betjeman largely by a middle-class witty and difficult liaison of the an occasional to celebrity, but audience, as a part of the long guttersnipe and her Svengali Stevens joined the Hartford historical process by which our phonetician.

National Theatre came into That will serve as a preamble being an occasional to the long suttersnipe and her Svengali historical process by which our phonetician.



viveur, and partially dropped the American accent when speaking the verse. The poet's reveries were blacked out by music strong on brass and triangle composed by Whelan; such drama as the processing the verse. The poet's reveries were blacked out by music strong on brass and triangle composed by Whelan; such drama as the processing the processing the verse.

there is solid support from Richard Caldicot as Pickering,

Mahler's Fifth

Arts Council

modern music

The National Federation of Music Societies, with funds from

to subsidise

Thursday's concert at the Fes. The Adagietto made als effect tival Hall by the Philharmonia by sober poise, without portate the third of their Mahler cycle mento yearnings; with a little under Lorin Mazzel, brought the more bloom on the strings it Fifth Symphony. It was begun would have carried full convict magnificently by the first trum thou. The winds swept back Hall Radu Lupu began the third pet, who boasts a clarion edge, exulting in the Rondo-Finale, total security across his register where Mazzel's iron control at every dynamic level, and a allowed them to blaze shamelessly devoted to the complete Schubert needle-sharp rhythmic sense without endangering the prefermances of the Symposium structure of the move homely vein. He drifted through

Maazel made stirring use of his forces. He did not race the opening Travermarsch, nor let it blow itself to death, but drew out its sullen, threatening strands reientlessly. The second move-

The National Preference of Orders Like Anders, Tormore or comments and the preference of the Arts Council, has offered by Whelland, such drame, as the preference of the Arts Council, has offered by the Arts Council has offered by the Arts Coun

AND NEXT

Involving a tough dine to five rehabilitation of the North innest her in Covent Garden.

Job. Lots of poets have jobs, London playshous. Supported Freedie is no real threat to the both an occasional tv celebrity, but addence, as a part of the long autternation and her Svengal for Rex Harrison. Tony Britton in Stevens joined the Hartford with the latery of the control of the Hartford of the Hartf

Lupu

needle-sharp rhythmic sense; without endangering the pre-Future performances of the Sym-carious structure of the move-phony are liable to feel shroom ment. It generally sounds either plets without him; the part is as underplayed or under-planned, exposed as it is crucial for much here it was certainly neither, but of the work, and I have never a calculated and very exclaing heard it so bribliantly executed not. With so resplendent a begin-in the concert hall. The excellent ning and an end, reservations first horn lacked only that rhyth about the middle of this reading mic focus—indeed, all the Phil of a powerful, awkward work are harmonia brass rose bravely to perhaps mere cavils. tantness in the playing (though it was perfectly, beautifully pure in outline) and Lupu was un-willing to push Schubert's con-trasts to their conclusion— sigramos were shaded into pianos instead of standing out in bold relief.

The 1816 E major Sonata (D.459) is scarcely a sentimental work, with its harmonic twists

pianists who seem incapable of producing a harsh or ugly sound from the keyboard—but some of the frency of this remarkable. Allegro Vicuce was captured in a disciplined, rhythmically buoyant performance. The ten

WEEKEND CHOICE

BBC 1

9.10 am Take Another Look, 9.30 Weather for Northern Ireland. Muiti-Coloured Swap Shop. 11.20 The Lord Mayor's Show from beside St. Paul's Cathedral. heside St. Paul' 12.13 pm Weather.

12.15 Grandstand: Football Focus (12.20): Racing from Chelten-ham (12.40, 1.05, 1.40): World Rowing Championships from New Zealand (12.55): Gareth: A Hard Act to Follow! (1.30): Union: (2.00) Wales v. New Zealand: Motor Racing on the Thruxton Circuit (3.50, 4.20): Flyweight Championship: Magri v. Mambwe (high-lights); 4-40 Final Score. 15 The Pink Panther Show.

5.25 News. 5.45 Sport/Regional News.

5.50 The Basil Brush Show. 6.20 Dr. Who. 6.45 Larry Grayson's Generation

Game. 7.40 All Creatures Great and Small.

10.43 Match of the Day. 11.45 Parkinson. All Regions as BBC 1 except at e following times:-Wales-8.45 am Take Another

5.50 pm Sport/News for Wales. 12.45 am News and Weather for

Scotland — 4.55-5.15 pm Score-board, 5.45-5.50 Scoreboard, 10.45 Sportscene, 11.15-11.45 Sing Along Control of the Store Along with Sunshine with guest Tony Blackburn. 12.45 am News and

Weather for Scotland. Northern Ireland—3.00-5.15 pm Scoreboard, 5.45-5.50 Northern Ireland News. 12.45 am News and

BBC 2 2.15 pm Saturday Cinema: "Jack

of Diamonds" starring 10.00 News.
Joseph Cotton. 10.15 Twist 4.30 Horizon.

5.50 My Music. 6.15 The Old Grey Whistle Test. 6.55 News and Sport. 7.10 Network from BBC Scot-

7.40 Gaia Concert live from the Ulster Hall, Belfast: Williamson, Handel, Saint-Saëns, Stanford.

9.80 am The Bubblica, 9.85 Cornoon Time, 9.20 The Next Week Show, 5.15 om Saw The Week Was Won, 6.35 Mind Your Lunguage, 19.15 Celebrity Concern—Anne Murray, 12.60 At The End Of The Saēns. Stanford.

8.40 On the Record: BBC 2's Day.

TV Press conference.

9.15 Film international: "Le 's.m

Sheriff."

Coun

Jekyli and Mr. Hyde," star-ring Spencer Trucy. LONDON

Small.

8.30 Some Mothers Do ave 'em. 8.50 am The Saturday Banana 5.15 pm How The West Was Wen. 6.35 9.05 News.

9.05 News. with Bill Oddie, part 1. 9.00 3lind Your Language. 18.15 Late Film Country of Remembrance from Banana, part 2. 10.15 The CHANNET wal of Remembrance from Banana, part 2. 10.15 The the Albert Hail, London, in the presence of The Queen. Match of the Day.

Match of the Day.

Match of the Day.

Match of the Saturday

Match of the Day.

Match of the Day. Look. 9.10-9.30 Wir I Chi. 5.45-

Doncaster: 1.45, 2.15 and 2.45 from Catterick; 3.10 International Sports Special from Cesar's Palace. Las Vegas—1930 The Beachcombers. 12.80 Lassie.

11.10 Saturday Night People. 11.36 The Practice.

12.25 am Close: Wilfred Owen poem read by James Coyle.

All ISA Regions as London except at the following times:—

ANGLIA

ATV

9.15 Film international: "Le Sheriff."

11.00 News on '2.

11.05 Midnight Movie: "Dr. Jekyll and Mr. Hyde," star-ring Spencer Trzcy.

LONDON

12. **Signature Play Guar II. 9.35 Make It Count. 10.05 The Lost Island, 10.30 Tiswas. 5.15 pm Spiderman. 5.30 The Boonic Woman. 6.25 Doctor On The Gn. 6.55 Mind Your Language 10.15 Saturday Clinema: "The Strange Affair," starring Michael York, Jeremy Kernp and Susan George. 12.16 am Dan August. BORDER

GRAMPIAN

ship of the World between 1.30 Jac 80. 12.00 The Monkes. 11.50 Win. 6.53 Mind Your Language. 18.15 Sports Desk 11.20 Ray Moore with the holder Larry Holmes and Captato Nepo. 12.05 The Forest Watchers. Affredo Evangelista: 3.50 hp How The West Was Won. follow.d hp Area Weather Forecast, Highland League and Shouty Results. 6.55 Mind Wrestling: 4.50 Results

GRANADA

Won. 6.55 Mind Your Language. 18.15 Sports Desk 11.20 Ray Moore with The Late Show is, including 12.00 News. 2002.02 am News Smmmary. 4.00 Wrestling: 4.50 Results

GRANADA

GRANADA

GRANADA

Won. 6.55 Mind Your Language. 18.15 Sports Desk 11.20 Ray Moore with The Language. 18.15 Sports Desk 11.20 Ray

Partie Rick." Starring Bo Spenson.

SCOTTISH

9 am Castawny 120 Adventures in Rambow 6 and As Radio 2. 7.00 Piassround.

8.00 am As Radio 2. 7.00 Piassround.

8.01 am Robert Schubert Song 151.

8.02 am As Radio 2. 7.00 Piassround.

8.03 am Robert Song 151.

8.04 am Robert Song 151.

8.05 Am Robert Song 151.

8.06 am Robert Song 151.

8.06 am Robert Song 151.

8.06 am Robert Song 151.

8.07 am Robert Song 151.

8.08 am Robert Song 151.

8.08 am Robert Song 151.

8.09 am As Radio 2. 7.00 Piassround.

8.00 am Robert Powell.

8.00 am As Radio 2. 7.00 Piassround.

8.00 am Robert Powell.

8.00 am Robe

Half-time Soccer Round-up; League and Shinty Results. 6.55 Mina
4.00 Wrestling: 4.50 Results
Service.
5.05 News.
5.05 News.
5.15 Cartoon Time.
5.30 Happy Days.
6.00 Mind Your Language.
6.30 The Incredible Hulk.
7.25 Bruce Forsyth's Big Night.
9.90 Results
7.25 Bruce Forsyth's Big Night.
9.91 Results. 6.55 Mina
8.60 News.
8.72 Bruce Forsyth's Big Night.
9.93 Results. 6.55 Mina
9.95 Senters Mind Your Language.
8.75 Senters Mind Your Language.
8.75 Bruce Forsyth's Big Night.
9.75 Bruce Forsyth's Big Night.
9.75 Results Weather Forecast, Highlant
9.75 Senters Months Worting Picture Show:
9.75 Journal of The Senters Statement World.
9.75 Senters Months Months Picture Show:
9.75 Journal of The Senter Show:
9.75 Journal of The Senter Statement World.
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SCOTISH

5 am Castaway. 9.28 adventained in Rambow Country. 18.45 The Month Research 19.4 and Castaway. 9.28 adventained in Rambow Country. 18.45 The Month Research 19.4 and Castaway. 9.28 and Review May Worn 18.55 Mind You'r Language. 18.15 Been Sollers. 12.00 Late Call. 12.56 am Sources. 13.50 mm Adviran Juste 19.1 18.00 mm Adviran Juste 19.1 18.00 mm Review. 6.32 Farming Today. 8.50 Mind You'r Language. 18.15 Been Sources. 13.50 Mind You'r Language. 18.15 Southern News. 18.20 Language. 18.15 Southern News. 18.20 Language. 18.15 Southern News. 18.20 Showtine. 11.20 Robin's Nest. 11.50 The Sandbaggera. 12.50 am Southern News. 18.20 Standbaggera. 12.50 Standbaggera.

It seems to be an increasingly Peter presenter John

446. Stares and VHF

It seems to be an increasingly Peter presenter John weaker.

7.55 am Westber. Late News. 2.05 Common occupational hazard of with six holiday trips in the property of the Silvery 18.55 Senting Some Mothers Do Ave Em. starring that most imitated of

comedians Michael Crawford. Also returning to BBC1 tomorrow is long-time Blue Michael Crawford: BBC Saturday

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Streets (Thames) 14.50

Covambles Street (Wed.) (Gran.) 14.15

Covambles Street (Wed.) (Gran.) 14.15

Covambles Street (Wed.) (ATV) 18.50

Covambles Street (Wed.) (ATV) 18.50

Covambles Street (Wed.) (ATV) 18.50

Covambles Street (Wed.) 18.50

Covambles Street (Wed.) 18.50

Covambles Street (Wed.) 18.70

Covambles Str

U.S. Yop 18 (Wellsen Ratings) 1 The Sting (film) (ABC) 118 2 Three's Company (comedy) (AEC) 30.5 3 Lavarine and Shirley (comedy) (ABC) 27.6 4 Minutes (news) (CHS) 27.8 5 Mork and Mindy (cemedy) (ABC) 27.8 5 Mork and Mindy (cemedy) (ABC) 27.8 6 MASH (cemedy) (CBS) 38.5 7 Charlie Eroum Special (comedy)

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EXPERIENCE AND EXPERTISE . . . 357

Committee of the commit

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al La Marine La Carlo Carlo Marine India and American Carlo La Carlo Carlo

Richard Wagner, Antograph Musical Manuscript of the Overture to "I annhäuser", signed and dated to the composer Oresden, 11 January 1845.

Composer Dresden, 11 January 1845.

Sale, Wednesday, Vocember 20.

The publicity surrounding the sale of the Burrell collection of Wagner manuscripts at Christic's in New York in

October brought about an important and exciting musical

discovery. That sale included the composition draft of the entire opera of "Tannhäuser", lacking only the famous

overture which has become one of the most popular pieces

in the literature of symphonic ionsic. Now the manuscript

of the overture has emerged from the English private

collection where it has rested unknown to the musical

would and will be sold by Christie's in Landon on Wednesday, November 29. Not only does the discovery of the manuscript change the previously accepted dailing

for the composition of the overture, but also reveals

Wagner's process of creation of the piece of music of which he himself wrote. 'I really cannot think of any other tone-poem capable of exercising a like powerful

effect on sensitive intelligent natures . . . The Tannhauser

Overture has given me anew and great opinion of my talent

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changeable cylinders, musical boxess a Flemish tortoiseaholf mounted cabinet. Resford Saferdoms. Catalogue 65p by post.

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on the premises. Including an important series of hine sporting paintings by John Fernele, of Melton Mowbray, commissioned between 1815 and 1842, and having remained at the Hall until the present day. Oil paintings from the XVII to XIX Century, Georgian furniture. Clocks, Works of Art. A Library of Books, Oriental and European Ceramics, Georgian and later silver, Rugs, Household and cutside efforts. On view Sanutas 18th Newspaper, Tassed 21st

outside effects. On view Saturday 18th November, Tuesday 21st November Catalogue 21 50 by post. HENRY SPENCER AND SONS LIMITED, 20, The Square, Retford, Nottinghamshire. Telephone: (0777) 706767.

For further information on this and other sales of Musical and Literary Manuscripts and Autograph Letters, please contact Sarah Ward or Fanny Neville-Rolfe at the

for making the impossible possible

description of the girls one was

COLLECTING

BRIDGE

E. P. C. COTTER

A FOURTH, revised edition of Victor Mollo's Bridge: Modern Bidding (Faber £4.50) has just been published. If you want to learn about the latest gadgets and theories, this is the hook to bring you up to date. First let me show you a deal illustrating the Swiss, a con- + 9 8 6

ton. South now rebid four diamonds if he can tell from diamonds. This conventional his hand that the opener's suit rebid is used when the opener is diamonds. is interested in higher things. In the hand above with Eastand asks the responder to show West vulnerable, South opened where his singleton is.

was most anxious to get lem. But he saw the solution further information from his He bid five clubs. If clubs was partner, and North's bid of four his partner's suit. he would to hear-there were no wasted be lost; on the other hand, if

declarer from drawing three slam, because now the singlerounds of trumps, eashing King, ton club would be the only

down slam without the Swiss game. A simple, logical solutypically English enamels be chapter on fakes, forgeries and convention? It tells so much tion, but full marks to North cause of their remantic refrains; replicas, which all collectors in just one bid. I remember in for being quick enough to spo Portugal's International Week it! in the Algarve my partner and . Mr. Cotter is the author of I in the Open Pairs bid a slant "The Financial Times Book of which eluded the rest of the Bridge" published by Robert field simply because we Hale at £4.25.

CHESS

thile trying to seal the move."

n the Unwin bank includes a teen analysis of the styles of

Karpov and Korchnoi. Larsen's

analyses are spiced with

incedates about the inter-

nakes an interesting point

soout the match organiser

Campunianes's efforts to expel dorchnoi's Ananda Marga gurus: "words like "attempted murder"

and 'security risk' have a very eal meaning for Campomanes;

n October, 1975, his friend, and dviser to President Marcos, de

Herisian is good on the back-

ground to the match and gives a

igainst him.

n his office"

employed the Swiss. You would do well to include this in your repertoire, not for cut in rubber bridge, but for all tournament events. We turn now to the Gambling

Three No Trumps:

A K Q 10 5 A K Q 10 6 vention which I like and use: 0 3 8 3 AKQJ1064

4 J 10 6 4 3 an opening bid of three no trumps could be made on a balanced hand of 25 to 26 points, but such a holding is best described by a conventional two clubs, followed by a rebid of three no trumps. An opening three no trumps. as employed today, promises With both sides vulnerable, nothing beyond a solid seven-South dealt and bid one spade, card minor suit. Partner may to which North replied with pass if he has some tricks, but four clubs. This is the Swiss—with a worthless hand he bids it announces very good trump four clubs, allowing the opener it announces very good trump four clubs, allowing the opener support, two Aces, and a single- to name his suit, or four

> the bidding with three no With his 17-point hand, South trumps, and North had a probvalues—so without more ado he the opener had the diamonds.
> hid six snades.

STRICTLY SPEAKING any coin whose metal content is less than

of general strategic comment promise or a symbol of somerather than concrete variations, thing else which has real value. and this sometimes means Paper money of all kinds is a

LEONARD BARDEN

LEONARD BARDEN

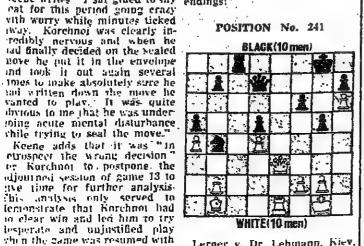
Missing a critical turning point. Hartsign includes an "exclusive" mid-match interview with Karpov but this is flat and noncommittal. However, it is an indication of the generally high indication of the generally high promise might have had real meaning, when one could have moke on the Karpov v. Korchnoi Hartston's compares well with natch will be reviewed together any of the instant books pro-exchange for a pound note. ind compared with each other duced after the Fischer-Spaasky Since 1914, however, we have they are Karpov-Korchnoi 1978; match. had to rely increasingly on the Thus the "best buy" question good faith of other people to

the matthe storm of the match by Thus the "best buy" question good faith of other people to by mond Keene (Batsford 159 posed at the start of this review p. £1.50); Kurpor cs. Kerchnoi, can be answered: I Keene, 2 forld Chess Championship 1978, Larsen, 3. Hariston. But there

ny Dent Larsen, introduced by is a better reply. paper but also for pieces of dichael Steam (Unwin paper For entertainment combined metal with little or no intrinsic

when kareling took 40 rather immedessary, karpov in base metal. scene writes "I say glued to my endings!"

POSITION No. 241



Lerner v. Dr. Lehmann. Kiev. 1978. A pawn advance to KR6 often proves an outpost to same 14 having meantime gone n his own right, provides a witty castled king. How should White and penetrating analysis of the country makes the control of tiones, while Steam's introduction this position?

PROBLEM No. 241



orticularly revealing example WHITE (8 men) eithin a single game of the White mates in two moves, against any defence thy F. trenath (deep and farsighted adculation) and weakness Gamag tehrome and acute time troublet 1950). Ganage, Max Fellg memorial

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of Korchnoi's play in comparison with the other Solutions Page 12 ,wo he treats the games in terms

Playing at being a detective

AS ENGLISH enamels rarely For I your sorrows will work would be the envy pretty 18th-century country carrying any identifying marks, the problem for collectors is the There are few known or attribution and date of an item, marked South Staffordshire enamels though, which is prices have risen so astronomically over the last few years. Some £50-£100 is the norm now wares. Some £50-£100 is the norm now wares.

John Brooks, Janssen's partner, Naturally generous acknowmade his first unsuccessful ledgment is paid to the pioneer partner, and North's bid of four his partner a same monds would later, was listed as a "most contakes the place of actually West led the eight of spades, diamonds. Then North would earned £3.10.0d a week by paint-gallery, but nothing could prevent the be able to bid the diamond ing them at a farthing each. Benjamin,

Second to the Battersea opera-Ace of diamonds, and ruffing possible loser.

And diamonds in hand, eventually conceding one heart trick, happened when this deal How do you reach the lay occurred in a rubber bridge lossily recognised group of There is a remarkable character and former and former

its nominal face value is a token

since a token is merely a

had to rely increasingly on the

paper but also for pieces of

sustain . . . *

Some £50-£100 is the norm now wares. Some artists tucked for a tiny late 18th century their signatures away in foliage are and the feet of the older she left no stone unturned, no Sweetmeat box, and nearer £500 which can only be seen work and the fact that the difficulty, discomfort, fatigue of so for a pair of South under a magnifying glass, but magnifying glass gl Staffordshire candlesticks, with as Susan Benjamin points out nearly so well made as the her... wrote Montague Guest the price for a properly authenticated set of three available English Eng ticated set of three oval Bilston the Eighteenth to the Twentieth Samson boxes is a central pro-ordinaire of 18th century plaques running into four Century (Orbis Publishing fruding lug on the outside treasures, fans, lace, playing figures.

For every box made at detective eye of the keen wards too far, Another detail Madrid in 1878, she bought a Stephen Thordore lanser's

Battersea (1753-1756), hundreds were produced in other London workshops, as well as at Birmingham, Bilson, Wednesbury and Liverpool, where produced in continued until about 1830 when the fashion for the commel triffes died out. It is only by tracing the histories of the different factories, studying their individual characteristics, and researching the art and artists of the period that some idea of who made what emerges.

It was from Birmingham that many analysis of the period that some idea of who made what emerges.

It was from Birmingham that many and to the which she later triumphantly ribbed pattern being machined on the outermust edge. Handpainting doesn't necesarily give and the outermust edge. Handpainting doesn't necesarily give and the outermust edge. Handpainting doesn't necesarily give and the right clue. as Samson did not use transfer-prints, the firm to use transfer-prints, the firm priding themselves on being able to imitate free-hand the painting doesn't necesarily give the right clue. as Samson did not use transfer-prints, the firm priding themselves on being able to imitate free-hand the painting doesn't necesarily give the right clue. as Samson did not use transfer-prints, the firm to use transfer-prints, the firm it was from Birmingham that unruffed).

application to patent the inven-collectors and researchers such tion of transfer-printing, and as Bernard Rackham, Dr. from there that the widest Watney. Wolverhampton Art variety of enamel articles were Gallery's Mary S. Morris and produced. John Taylor, "a others, but it is the high quality valuable acquaintance" of Dr. colour illustrations that should Johnson, and High Sheriff of be of the greatest value to col-Warwickshire in 1765, as well lectors, as comparisons between as being one of the founders of styles of painting are pictured Lloyds: Bank nearly 10 years side by side. Of course nothing siderable maker of enamelled handling the items, and some of snuff boxes," it being also the pieces in the book are on reported that "one servant show tand for sale), at the Write to Susan Benjamin, Halcyon Days, 14 Brook Street, London W1, for a tion was Bilston in South 11 postage for an autographed

should read, study and absorb. With me you shall have no Although it is admitted that the

of manufacturers

Stephen Theodore Janssen's collector every blade of grass is a finely milled finish to the pair of "18th century" vases short-lived firm at York House, masquerades as an initial."

Battersea (1753-1756), hundreds

Mrs. Renjamin's enthusiasm ribbed pattern being machined showed to Emile Samson in

today, scenes.

& King Street,

St James's

SW1Y6QT.

London





A Samson of Paris étui, c 1900 (left), a clever detailed copy of the 18th century Bilston enamel one on the right, featured in Susan Benjamin's new book English Enamel Boxes—From the Eighteenth to the Twentieth Century (Orbis Publishing, £7.95).

Base metals



hp an advantage and lost the Harston's hooks, and you find: including smaller coin. to cover the Charles II sanctioned the issue example, are now in the £1,000 next game as well. little option but to issue coms farthing denomination, was out of copper halfpence and farth- plus bracket.

of the question, but the problings by the Royal Mint. Ironi- The Lundon series, in par-

are as elegant, dramatic and

receive a three-farthings in

Elizabeth's successor, James 1. scrapped this coin but continued minting the halfpenny. With his experience in Scotland, James had no aversion to copper coin-

had held the franchise for farthings under Charles I.

The dearth of subsidiary coinage in the aftermath of the Civil War and even for many years after the Restoration

identification but the three drapers, haberdashers, hatters, farthings had a tiny rose in the ironmongers, pewferers and field behind the queen's head. tallow-chandlers - issued their own token farthings and halfpence, mainly in copper but also

The Ites du Salut, off the coast of French Guiana. drawn about 1780. Dord: Island is at the top. From an exhibition of manuscript toaps and charts 13 November

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penny circa 1672, £75.

tic for the English government pennies which are today worth

The three-farthings was never Lundon and the provinces to a popular coin since it was too take the matter into their own easily confused with the half-hands. Between 1648 and 1672 penny. The difference in dia-thousands of tradesmen-innmeter was too slight for easy keepers, grocers, mercers,

in brass, pewter, tin and lead The commonest varieties were

age as such, but it was not pull- the circular farthings and halfwhether is the best buy." there are many amusing the same areal with itself or some the same and the same and

lem was nearly solved by issuing cally the model for Britannia ticular, have long been popular A strict adherence to silver a three-farthings in silver, in on the reverse of these coins with numismatists, particularly for all smaller denominations, this way one could tender a was his former mistress, the those issued by the taverns and however, created enormous penny in payment for a Duchess of Richmond, related coffee-houses of the City (some problems in the reign of Eliza- farthing's worth of goods and by marriage to the lady who of which survive to this day).

The Wedgwood Egyptian Collection may seem

a little exotic, but it's nothing new Josiah Wedgwood was creating beautiful Egyptian-inspired decorative Black Basalt as long ago as the 1780's. These pieces Terracona on Black

fascinating as Josiah's were. And many of them have the added attraction of being very limited editions. To delight in.

FINANCIAL TIMES

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Saturday November 11 1978

Reality is catching

unhappily true at the moment— or below the bottom end of the exchange markets, and about though it need not be so for official target range at present, pay settlements in Britain. all time. However, it is not true and sales of Government stock— Yet this is rather like des-at the moment that If New York which have never really dried cribing "War and Peace" as a rates were to fall again, London up, despite the rumours - re novel about everyday life in could follow them down. What vived quite strongly yesterday, early President Carter has done is not it may be hoped that the long- Moscow to subject us to an American term market, after months of the whole story. Mr. Healey's credit squeeze, but to remove a stagnation, has established a blandness masked both a major ing us from our own domestic rates are still vulnerable to New Government's fiscal and monet

The risks

When currencies are float- bearish at the long end. ing, the relationship between under the old Bretton Woods markets.

Under a floating regime, on economic performance. the other hand, the risk of oxchange rate movement can Too familiar easily outweigh interest rate differentials. Money flows out from a weak currency, despite familiar. country.

Spectacular

recovering strongly from the have set off the alarm bells. 1976 crisis, and interest rates. These domestic pressures came tumbling down from 15 will remain even if President

THE CONNECTION between flow. The softness of the the unpleasantness in this exchange rate in the middle of country in the past couple of the week must certainly have days and the Carter measures a had a good deal to do with the week earlier is only too easily decision to push the official read in traditional terms: if New lending rate a point above the

shield which had been protect new trading level. Short term inherent contradiction in the were chaotic yesterday, will

However, economic policy is different not just a matter of maintaincentres can easily be the ing a flow of funds for official reverse of what it used to be borrowing in fairly orderly The level of rates regime. Under fixed exchange which has been required to do rates, when they were working, the trick is itself important; and there was little risk facing a it is far too high. It seems that bank or a corporate Treasurer we cannot enjoy a reasonably who wished to switch funds from brisk recovery in consumer a low-interest currency to a spending and investment withhigh-interest one. Rates inter- out running into a credit nationally tended to move in crunch. That is a bitter commentary on our underlying

The troubles are only too The Government high rates, into a strong one, planned to borrow too much in and the flows force up rates in the first place, pre-empting most the weak currency and depress of the available savings. A rise them in the Strong currency in activity or a rise in inflation entail an extra demand for credit. The economic revival in the summer was strong enough to make credit uncom-The effect in this country was fortably tight. Now the demands spectacular when sterling was of "responsible" trade unions

per cent to 5 per cent in a few Carter's package is so successmonths. What has not been ful that U.S. rates are soon able nearly so clear is that for the to start edging down again-

Minimum Lending Rate on Thursday from 10 per ent to 12} per cent was presented by Mr. Denis Healey, the Chancellor, with characteristic resilience as mainly a technical adjustment. He described the move as principally a response to recent changes in money market rates in the face of both York rates are up, London must level already set by the market. a rise in the U.S. interest rates follow. To some extent this is Since monetary growth is at and to uncertainties in foreign

> -true but somehow not York, and the markets, which ary policy dating from the April budget and what amounts to remain nervous, but hardly a severe tightening of the credit squeeze. After all, MLR was last as high as 12½ per cent only during the crisis period at the end of 1976 and was 5 per cent a year ago. The result is that even top-quality customers of cent to 117 per cent since July. borrowing.

This level of interest rates would strike most people as when the Government tried to fiscal and monetary policy was decline were not fulfilled. ment and they would be right keep the exchange rate down only aggravated when the respond to rising U.S. interest supply target, so that sterling against rise in MLR are domestic not sector borrowing and the pri- unsettled period for sterling external. They are related to de. vate sector's demand for funds and, more significantly, a velopments in monetary and during a strong economic virtual halt to sales of giltfiscal policy and, less directly, upswing. on the wages front, even though Thursday's action is nothing as crude as a direct reaction to, or punishment for, current pay disputes and claims.

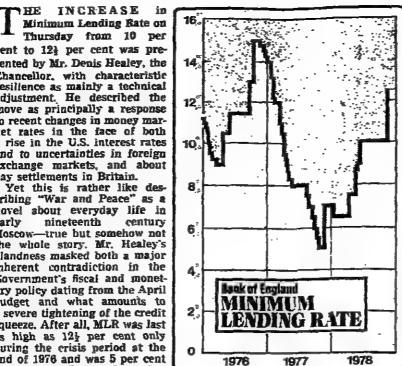
The starting point is the Goverument's commitment since the middle of 1976 to a monetary target for the growth of past few months British interest which does not itself seem prob- sterling M8—cash and bank historic standards and well if the Government can nerve accounts. The success or failure above the gooing rate of inflatitself to reduce its own deficit, in meeting this target is broadly

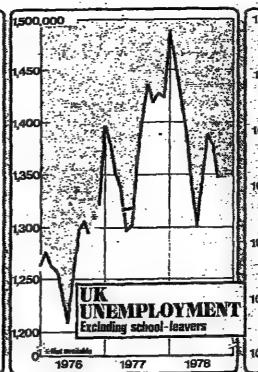
preventing a potential outflow but the fact that they have been man can lead to contradictions cent to a range of 8 to 12 per end of the target range of slightly weak in the past few Thursday when Mr. Healey course, may be after a general rather than keeping out an in- taken is some ground for hope, unless the implications of the cent.

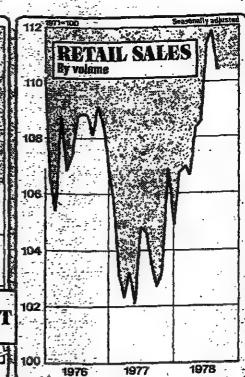
8-12 per cent. This has been days in the aftermath of the announced that the present 8 election.

The mounting contradictions of Mr. Healey's policies

By PETER RIDDELL, Economics Correspondent







The real

reason

ment and they would be right.

Reep the exchange rate down only aggravated when the The snag has been that the it is certainly fair of Mr. and the resulting inflows from opposition parties successfully Government, as so often before, Healey to point to the need to abroad threatened the money amended the Finance Bill, under-estimated the strength of Government's the underlying economic rerates as well as to keep slightly eventually had to be allowed to wishes, to cut the standard rate covery. This has been partly shead of the market in view of float upwards. This year the of income tax by 1p in the because earnings have been the volatility of exchange rates. Contradiction has been the more pound, costing nearly £300m in rising more rapidly than ex-But the main reasons for the familiar one between public lost revenue. The result was an pected while the rate of price edged stock to insurance com-living standard of the average desire to anticipate possible the basis of present plans and panies and pension funds. Such family has risen by 7 per cent while hadding against a plan in the probable adjustments of his sales are essential if a government is to fund its borrowing 1977. This in turn has fuelled without pushing up the money Consequently the Government

was forced to introduce a credit April Budget when the Govern- This involved a one point rise this year, ment announced incomes tax in MLR to 10 per cent, a re- At the

the major banks are already beliefs are appreciated. Support As a safety precaution to try achieved partly because of the U.S. moves to support the having to pay at least 12) per for a monetary target also im- and reassure the markets Mr. distorting effects of the corset dollar. There is, of course, cent on their overdrafts which plies a consistent balance be Healey nonetheless took the controls on the banks' activities something rather unfamiliar decline again, just as in early is 41 points more than the cur- tween the main influences on highly unusual step, in a which has led to a slight under about a consumer boom without 1977. rent rate of price inflation while the money supply: bank lending budget, of raising MLR a full statement of the rate of mone a balance o payments or sterling the cost of a building society to the private sector, inflows point to 74 per cent. However, tary growth according to the crisis: the explanation is that mortgage has risen from 81 per from abroad and public sector this did not convince the City published figures. However, Mr. the build-up of North Sea oil and market concern over the Healey's hopes in the summer production has offset the rise In 1977, a contradiction arose inherent contradictions of that MLR might soon start to in imports to keep the current

> the strength of sterling and weak world commodity prices with the result that the real so far this year compared with U.S. interest rates. In particu- inflation, public sector bor a buoyant level of consumer private sector demand for loans both in money terms and spending—now at last above the private sector demand for loans both in money terms and spending—now at last above the parket is suddenly going to ease as a proportion of total a bnoyant level of consumer boom of 1972-73 and more than Capital spending plans for next Gross Domestic Product More

rates, although quite high by able. Conditions will ease only current and seven-day deposit deposit former in addition to a seven-day deposit former in addi financial year in addition to a controls on the expansion of industry has also been recoverrise in the volume of public the bank's interest bearing ing strongly and all this has rating of social security bene-bank loans and a deterioration tion, have again been artificially which would call for quite interpreted by the City and the underscaping in order to squeeze boosted private sector demand fits and pensions. low. As long as the U.S. unusual courage in an election markets as an indicator of the underspending in the previous lending, and a rise in the for bank loans in spite of the The courant uncertainty on economy maintained its rake's unusual courage in an election markets at an indicator of the financial year this implied a employers' national insurance correct restrictions. With public the pay front has also influent to avoid taking any further progress of gradit avention and the Consensation and the progress of credit creation and begin to understand what Mr. fight inflation, however much rise in the estimated amount surcharge in order to recoup the sector borrowing also remain- ced the Government's decision, action immediately both for decision, and unwanted dollars has been telling them economists may argue about the public sector would amount surcharge in order to recoup the sector borrowing also remain- ced the Government's decision, action immediately both for the public sector would taking any actually surcharge in order to recoup the sector borrowing also remain- ced the Government's decision, action immediately both for economists may argue about the public sector would taking any actually such as a so minutes to avoid taking any actually such as a so minutes to avoid taking any actually such as a so minutes to avoid taking any actually such as a so minutes to avoid taking any actually such as a so minutes to avoid taking any actually such as a so minutes to avoid taking any actually such as a so minutes are such as a so minutes are such as a so minutes are such as a so minutes to avoid taking any actually such as a so minutes are such as a

least temporary end to this com- only good news is the bad news: seen by Mr. Healey as the associated with the expected stock, that sterling remained crisis; after all, the growth of not relax their monetary policy settlements in the next, few least temporary end to this com- only good news is the bad news: seen by Mr. Healey as the associated with the expected stock, that sterling remained crisis; after all, the growth of not relax their monetary policy at least the cornerstone of what he some recovery in economic activity firm, and that the rate of the money supply has shown no to accommodate inflationary weeks might force the Governation when he acted to halt the Government is solidly confronttimes describes as his "socialist and investment. He also growth of the money supply immediate signs of getting out wage increases. This is, in ment's hand. Otherwise, the last
dollar's decline. This has left ing reality. The measures which monetarism." But like many announced a slight tightening during the first half of 1977-78 of control and sterling has been effect, the hard backbone of tention is to wait until the
sterling exposed and the authori-have been necessary are a such hybrids this mixture of in the monetarist or problem of judgment on the Government. Keir Hardie and Milton Fred-from a range of 9 to 13 per been slightly below the bottom though the range of 9 to 13 per been slightly been when Mr. Healey course may be after the range of 9 to 12 per been slightly been the problem of problem of the range of 9 to 13 per been slightly been to the problem of pro

to 12 per cent target range would be rolled over for a tively represents a fightening in controls since the starting level is lower than expected. As the CBI's reaction showed, the intensification of the squeeze is hardly comforting news for industry at a time when profit margins are already under

The optimistic interpretation of Thursday's action is that both the domestic money and foreign exchange markets will be reassured and that a later crisis produced by an over rapid expansion of activity will have been prevented by this early and drastic action. The giftedged market responded fayourably yesterday not sur-prisingly given real rates of return of 4 to 5 per cent in longer-dated issues. The Government Broker sold a large amount of stock so my imme diate funding worries should be eased. Ministers no doubt hope that if pay settlements over the next couple of months do not turn out to be excessively high and monetary control is clearly demonstrated, it will be possible for interest rates

The more sceptical view strongly held within the City is that the package does not resolve the fundamental contradiction of the Government's monetary and fiscal policy, whatever may happen in the short Indeed the confi between the public and priv sector demand for funds & become worse. For instance, to Cabinet has recently reading real reason for the the planned 3-per rent s Government's decision to act growth in the volume of pr now and to do more than spending.

merely validate last week's rise. Consequently, several reput in bank lending rates—is a able forecasters believe that a merely validate last week's rise. desire to anticipate possible the basis of present plant and while hedging against a rise in come tax allowances far, there are no signs that the rowing will rise next year, was forced to introduce a creuit boom of 1972-73 and more thair year remain bullish and con-over, if pay settlements are squeeze package on June 8.5 per cent up in real terms year remain bullish and con-over, if pay settlements are This involved a one point rise this war. At the same time, capital further boost next week by the demand will continue to rise implementation of backdated rapidly, threatening both a income tax cuts and by the up- further rise in the demand fur in the frade fleures.

The Government clearly wants excess supplies of stronger settlements are a short cut to the money supply and prices fare everywhere slump. Only an incurable and output and the significance outside the U.S. were held down. Optimist could hope for early of short-term trends.

President Carter put an at progress on either front. The lin any event, the target is in industry's demand for funds large amounts of gilt-capit and output and the target is in industry's demand for funds large amounts of gilt-capit and output and the target is in industry's demand for funds large amounts of gilt-capit and output and the target is in industry's demand for funds large amounts of gilt-capit and output and the target is in industry's demand for funds large amounts of gilt-capit and output and the significance of the money supply and prices fare up. the tightening impact on the retail prices index. Healey suggested that this immediate sense that the ahown by last week's rise in the above by last week's rise in the sum of the credit account in the cut of the cut of the credit account in the cut of the cut of

Letters to the Editor

with regard to the evidence of almost certainly lead to under performance as by and large taken as a group such stocks are efficiently priced and, therefore policy of burners by an active policy of burners by such stocks are lefticently priced and, therefore policy of burners by an active policy of burners by such stocks are lefticently priced and, therefore the underlying and selling such shares as Manageme. I Services, ling and selling such shares as Manageme. I Services, the margin of pricing "inefficiency" is consistently below the not inconsiderable costs of desting—the 2 per cent stamp during a particularly heavy impossition on purchase transactions to invest and burners.

From Mr. J. Brooke*

Metrication

Metrica

Letters to the Editor

Portfolios

Front its Managing Director, the Managing Director the Managing Director

The expected

recovery

The difficulties started in the

FAMILY BONDS INVEST IN GOVERNMENT STOCKS AND EQUITIES FREE OF TAX

A must For Every Eligible Husband And Wife

The Family Assurance Society is completely exempt from income tax and capital gains tax, because it is a tax-exempt Friendly Society This gives the Society an advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged 45 and over. By law, it is only available to family men and women.

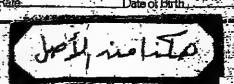
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This is a unique unit-linked investment. but unit prices can fall as well as rise. However, the Society estimates that because the investment is tax free, the value of units will be more than double the amount of net premiums paid over ten years. So far, it has performed much better than this.

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CHANGING TRENDS IN TOY SALES

BY ARNOLD KRANSDORFF Why Daddy wouldn't buy me a bow-wow

IT USED to be said that the is spent on accessories. by DCM's Scalextric (basic kit beginning to make a significant present this year is likely to be. On the dolls side, DCM's best way to tell the difference. In trains, the market is from \$27), but once again a presence in Britain—games Chess Challenger 10 (price Sindy fashion doll continues to between men and boys was to still dominated by Dunbee growing market has attracted based on computer chip tech_f200), in which a place take the lioness's residual take the lioness's resid average stockings in 1978 will be markedly less bulging than in previous years. Families, it appears, are buying fewer toys of the cheaper category.

Instead, they are choosing higher-priced items which all the family can use. Retailers believe that with all the extra cash in people's pockets (con sumer spending has been at record levels), the average family will spend nearly £40 on each child this year. In addition, each child will receive half as much again from relatives and friends, they claim.

and the toy pundits, all beavering away on their calculators. (in themselves popular gift Prompted by the big resur-Timpu items this year), come up with gence of interest in railways ment.

week or so (there are only 37 with its Mainine trains made a strong chattenge with rewer shopping days to Christmas), factured by General Mills of the track, Ideal (of the U.S.) with shopping days to Christmas), factured by General Mills of the track, Ideal (of the U.S.) with Another big seller is Logic 5 for a Go-Kart, which costs £750, spacemen, aliens from outer last year (when the suburban swinging steel balls and cheque to a Go-Kart, which costs £750, spacemen, aliens from outer last year (when the suburban swinging steel balls and cheque to a Go-Kart, which costs £750, spacemen, aliens from outer last year (when the suburban swinging steel balls and cheque they are not allowed to be used space, robots and flying saucers, shops did better) she said. This book covers with jukey labels on the public highway system, but it is having little overall year, she expected this position were also very popular.

Passers, a slotless version.

Passers, a slotless version.

Passers, a slotless version.

Passers, a slotless version.

Passers, a slotless version decid
Oxford Street Association decid
Oxford Street Association decidsets and model car racing has a range in section.

Play- to be reversed as a result of the life all system also enables elimination. Both are manureported for one of the people.

Oxford Street Association decid- average Hamleys shopper would be stock on their shelves, are expected to make a size- cars to change lanes and has an factured by Milton Bradley of industry's staples—the die-cast Dolls based on the Muppets ing to bring back Christmas spend about 1100 on each child be stock on the market Also every independent one that the His Christmas are success against DCM's Play- to be reversed as a result of the airs. Alter on the market are expected to make a size- cars to change lanes and has an factured by Milton Bradley of industry's staples—the die-cast Dolls based on the Muppets ing to bring back Christmas spend about 1100 on each child

this side of the market, and an unquoted UK company. there is keen price cutting to There is even greater com- sets with nine different cars and games is evident, too, in the ranges, including Airfix with ing field however, the biggest families into the West End, and to be impressed by having capture sales. The foymakers petition in the model car racing accessories.

look at the price of their toys. Combex Marr's Hornby system competition and widespread nology. A runaway success in lenges a mini-computer that can market, with the Knickerbocker With inflation, and some major (a good basic set will cost £23), price cutting. This year DCM the U.S., the toy industry in the be programmed for varying range of stuffed dolls and plant changes in the toy buying habits which holds nearly two thirds has introduced other models, the UK is confident that they will be degrees of skill. Also in heavy animals also proving very

6 One of the more popular electronic presents in the higher-priced range this Christmas is likely to be a £200 game in which a chess player challenges a mini-computer that can be programmed for varying degrees of skills.9

next seven weeks, the industry interest other manufacturers. A range of "extras" such as pit puter Battleship (basic price of all the stoil is expecting toy sales of around few years ago retailers started stons, grandstands crash bar £30), a sophisticated war game and the most appropriate the most store and the most store around for party many the most store. manufacturers' looking around for new manu- riers and bridges. But, unlike in which combatants feed in a

estimate that for every 21 spent sector. For the past few years Meanwhile, retailers are notice stores like Hamleys in the West Mettoy with Corgi and Mattel has been the weak demand for ingly, she added. on a basic train set, about 25 the market has been dominated ing that another type of toy is End. There, the most popular with Hot Wheels.

of the average family, this disc of the UK model railway AFX and Electronic 90 systems extremely popular this year, and demand is Gammon Master popular. tinction has become blurred this market. The current catalogue (enabling cars to change lanes) a winner in 1979. However, (price £150). a backgammon The UK is also well prepared displays its moves visually.

Computer Mastermind, made

Add to that the adult toys the contains 15 locomotives, includ- manufactured by its new U.S. observers note that British market indications that so-called 2m figures by the end of the grown ups will give each other, ing a new range of coaches and subsidiary. Aurora, but distri- manufacturers have not yet "war" toys are becoming less year. wagons, stations and buildings. buted in the UK by Berwick entered the market in a big popular. There are 10 basic Lesney has a Matchbox range this, the 50th birthday year of confirmed the increase in loy Prompted by the big resur- Timpu under an old arrange way, and any demand will have figures for which there are now of Adventure 2000 futuristic Mickey Mouse.

Sales (about a third higher to the sales) and any demand will have figures for which there are now of Adventure 2000 futuristic Mickey Mouse.

this type of toy will be the able impact on the market Also extra independent car that the U.S. Also on the market is toy which accounts for more characters in the TV show con- lights for the first time in 11 this Christmas, a figure similar most popular gift this year. available this year is the popus circles the track at two-thirds Tin Pan Alley, an electronic than a quarter of annual toy tinue to be popular, although years.

Many of the major manuface lar Lima series, which is imspeed of two driver-controlled target shooting game marketed sales. All the major manus demand is expected to wanter the show has ended. Issue the popular of the popular attractions such as the planned of the controlled target shooting game marketed sales. All the major manus demand is expected to wanter the show has ended. Issue the planned of the controlled target shooting game marketed sales. All the major manus demand is expected to wanter the show has ended. Issue the planned of the controlled target shooting game marketed sales. All the major manus demand is expected to wanter the show has ended. Issue the controlled this post their past of the popular at the show has ended. Issue the controlled the popular at the show that the show has ended. Issue the controlled the popular at the controlled target target the controlled target target the controlled target ta hazard. There are three basic The trend towards electronic shelves with new and improved. In the character merchandis- Oxford Street would also bring ever. But they are not going higher-priced range sold at Dinky, Lesney with Matchbox, disappointment so far this year toy sales would benefit accord- fewer toys to break and it looks

been described as a classic mar- has the exclusive UK franchise keting success which has for the Star Wars characters. effectively solved the problem The company is selling a range of producing a "doll" for boys. of 12 figures about four inches This year, the military range high - retailing at about £1 has been extended in spite of each; they hope to sell at least

to be filled from the U.S, and a wide range of uniforms, and vehicles, while Airfix has manu- Debenhams in Oxford Street the prospect of a record year. (mainly from nostaigle rathers. Once again, accessories are an the Far East.

With 60 per cent of annual prosay the retailers), the potential important part of the sales. The most popular of these arms, a helicopter, motor cycle Micronauts and Eagle semi-clusively for Disney toys. The becoming more practically sales are now large enough to strategy. with 60 per cent of annual pro-sales, are now large enough to strategy, and there is a wide toys is reported to be a Com- and a tank. There is also a range articulated figures, including a company toy department maninterest other manufacturers. A range of "extras" such as pit puter Battleship (basic price of all the Stor Wars characters Dr. War which fires rockets ageress. Miss Pamela Jenkins, popularity of such items as

from its arms, as well as con-admits that sales have been At the most expensive level, struction kits of lunar modules, disappointing. However, she Kitchen Centre 1881. prices), against 2200m in 1977, facturers in the field, and Airfix previous years DCM will have number of co-ordinates and demand for TI Policieb'. But united in which community is part shuttles and starcrussers, hopes that demand will pick up with the High Street bonance entered the fray with its Rail- to fight to held its market share. guess each other's positions, expected to start in the next way System along with Palitoy Lesney Products will be making "Hits" are signalled by loud with the Honda engine, costing bodies (semi-articulated twist-sales were already about 30 per fl to 178). Executive toys such the signal of the track Ideal (of the HS) with the signal of the track Ideal

the Walt Disney products in Mrs. Dawn Allen of Hamleys to share their toys with dad.

version, and Boris (cost £200), on the film characters merchananother chess computer which dising side of the business. This year "space" toys are expected by Invicta, is reported to be office successes of such films as to sell well following the box said to be in good demand.

Among the lower-priced items, the most popular toy this Christmas is expected to the same are of the same and the same are of the the past. Television games are Star Wars, Close Encounters of

Christmas is expected to be Palitoy's Action Man. This has will probably be Palitoy, which

" But Dad, you've bought us nothing we can smash up

the end of October). She had becoming more practical in their choice of toys, hence the Pretend Hoover (26) and

She had also noticed a drama-

as if they are going to have

Weekend Brief

Getting cracking

'RY TO convince the nation's lear-50m hens that it would eally rather help it they ratched their egg production ith fluctuations in demand and ou'll get a squawk for an nswer. Which is why the Eggs uthority aims to boost total. dvertising and promotion xpenditure next year from Egging 1.49m at present to £2.96m. Egg producers are having a time. Conservatively, sales. osses are running at £2m a

dvertising next year against pound of protein. We'd probable of protein and for 1978-79. It plans to ay out £2.1m on TV. £310,000 stratesy. There would be no n women's magazines, £100,000 need to lower its weight. In Spain he planned TV spend is a huge eap from the current £875,000.

n addition it hopes to spend 310,000 on promotions.

According to the Authority: day er cent against the rest of the grace the Saturday breakfast jamboree in Torremolinos when ountry, and 1 per cent of a tables of Financial Times the bill arrived. The hotel had 450m market is not chicken-readers.

vales over the same period. The World contestants. Sorder increased by 5 per cent:

That the luncheon was staged to the variety club luncheon was staged to the variety club luncheon was staged.

than today. In the late 1960s it of one of the group's biggest was higher still."

ras nigher still."

Eggs Authority marketing The lunch, and indeed the



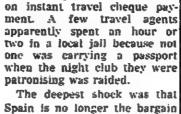
Ithough in recent days a against other staple foods. By surgeon and the rest of the bill tions, the Association of British cheme to kill off 2.5m pension-bie hens and raise egg prices bie hens and raise egg prices on advertising last year, and the rest of the bill tions, the Association of British Travel Agents, might be happy that at last it has found a formula for its business sessions at the Agents, might be happy that at last it has found a formula for its business sessions including £5m on milk and auction, by the way, also goes which actually keeps the delegation of British tions. The Eggs of the bill tions. The Association of British tions are actually being picked up by Variety that at last it has found a formula for its business sessions which actually keeps the delegation of British tions. The sociation of British tions are actually being picked up by Variety that at last it has found a formula for its business sessions which actually keeps the delegation of British tions. The sociation of British tions are actually being picked up by Variety that at last it has found a formula for its business sessions which actually keeps the delegation of British tions. The sociation of British tions are actually being the properties of the bill tions. The sociation of British tions are actually beautiful that the sociation of British tions. The sociation of British tions are actually beautiful that the sociation of British tions. The sociation of British tions are actually beautiful that the sociation of British tions. The sociation of British tions are actually against the sociation of British tions. The sociation of British tions are actually against the sociation of British tions. The sociation of British tions are actually against the sociation of British tions. The sociation of British tions are actually against the sociation of British tions. The sociation of British tions are actually against the sociation of British tions. The sociation of British tions are actually against the sociation of British tions. tuthority's plans to advertise including fin on milk and auction, by the way, also goes within the conference iself out of a crisis go against even more this year). At the nice when he made very he advice of John Sainsbury, same time the makers of break-pointed reminders to the book bairman of Sainsbury's super-fast carrels—eggs eaten at makers who make so much narkets, who told a recent conscance that the best advice he breakfast account for up to 40 money out of Miss World and hotels, the platform being ould offer was to produce what per cent of all egg servings— gambling that they ought to be only a side attraction. This year die industry could sell, not sell are currently spending £6.5m a in there bidding—as the Coral the speakers played to packed that the industry could sell, not sell was in made tarms along family use According to Mr. Morris:

lence that a return to an effect business relationships so it was foreign resort each year always far as British business is con-There is now concrete evi Honesty is the best policy in lve weight of TV advertising not too disturbing yesterday fall foul of the sort of disaster cerned. Next year the convenvill increase consumption. For the light when Mrs. Julia Morley told which normally hits the rest of tion is being staged in Los the 12 months to September the firmly that I had failed to us all the time. Aircraft are Angeles, Perhaps that will put his year, television advertising name the guilty men in the late, bagage is lost, the a stop to the rise in traffic to heaches have oil or them. n the Scotland/Border region Grand Metropolitan row with beaches have oil on them and the U.S. is been running at twice the her husband Eric and that there, hotels don't relay messages. I sational level. The prediction fore there was no prospect of was delighted to be present at Contributors: vas that consumption in the a nice snap of the couple and a huge breakfast thrown by est area would improve by 1 their Miss World contestants to National Travel at this year's

himself was on Morley "The results to date have sparkling form showing no seen dramatic. After 102 signs of any scars, but he was nonths, egg purchases in Scot- not over-eager to be embroiled and/Border had increased 7 in any further discussion on the

ales in England and Wales fell in a rival Trust Houses Forte "The implications are of seriously. Grand Met itself ital importance. If the amount does not boast a London hotel pent on advertising is restored auditorium big enough for the o an effective weight we can event, nor for that matter for regin to push consumption back both Morley and Maxwell Joseph owards its levels of a decade his erstwhile boss apparently. igo. In 1970, for example, per since Joseph was not among the apita consumption of shell several hundred present for iggs was 20 per cent higher this event which is a major part

nanager Paul Morris says that whole Miss World contest, is when he joined the organisa for charity. One of the lesser ion four years ago he was dis known spin-offs of the current appointed to find it spending competition is that Julia Morley, ess than ! a per cent of sales while in Mauritius finalising In advertising in a market then details for that country's worth just under £400m. In contestant to make her way to ceal terms even today it is Britain, found two children spending only a third of what about to die in the absence of he old Eggs Marketing Board heart surgery. She arranged for



declined to give this state-

owned body credit and insisted

Spain is no longer the bargain basement destination that once it might have been. Taxis from some hotels to the conference centre were costing £1.40 each wonder one speaker was driven publicly to warn the Spanish that Sri Lanka and the Gambia for all their distance from Lon don, were getting to be both cheaper and to provide better service than Spain.

But if the Spanish are not over-amused by some of the According to Mr. Morris, eggs necessary operations-the work remarks made about one of reek thanks to overproduction, have to reassert themselves is being done free by the their prime holiday destinathe industry could sell, not sell are currently spending lone. family was.

That the industry could pro- year in main media terms alone. family was.

ABTA since its annual gather.

According to Mr. Morris: "What about Mecca." came ABTA since its annual gather. ucers show scape signs of where eggs were overpriced. You'd better ask the chair objection which is why the Eggs Authority and processing for £2.65m worth of the process of price per distribution one call from the crowd. In gis one of the biggest on the convention where eggs were overpriced. You'd better ask the chair we'd still be able to argue that man about that," he cheerily is getting more serious about its they remained exceptional responded.

The fact that ABTA is pressing for £2.65m worth of price per work might come as bad news. payments, since most ABTA members are dedicated to reducing a tourism trade balance which is currently £1bm in the One of the delights of the UK's favour.

annual convention of the The one gleam of hope for Association of British Travel any Chancellor is that any host Agents is the fact that the nation for ABTA traditionally 2.000-plus delegates who attend gets a bad press and often fares these happenings in a different badly in the year afterwards as

M. Thompson-Noel, and Arthur Sandles.



their flights to the UK for the ABTA President Margaret Hook: from Costa del Sol to Costa California

Economic Diary

European Central Bankers begin London.

THURSDAY—Vir. Denis Healey, Societies mortgage survey, 5 per two-day meeting in Basie. Index of industrial production (September provisional). Retail salex (October provisional). Turnover of the catering trades (third quarter). Statement by Association for September of Scientific Technical and Managerial Staff on petrochemical industry. European Parliament Managerial Staff on petrochemical rates of wages and normal weekly cates of deposit (mid-October). Mr. Edward Heath, MP, as how industry. European Parliament hours (October). Monthly index Mr. Wang Chen, Chinese Vice Group jubilee dinner, Grand session opens, Strasbourg.

TUESDAY—Balance of payments

Cyclical indicators for the UK House of Commons. EEC Health

Steel. Liberal Party Leader. way and meal prices were well trade figures (October). Portument from Russian Foreign Research Council meeting. Brussels, Science addresses up to London standards. No guese President General Eanes Relations Department in the UK Consumers' expenditure (third Students conference, arrives in UK on State Visit, Mrs. on Soviet shipping policy. Mrs. quarter—second preliminary esti- Consort Road, London

MONDAY - Prime Minister is Margaret Thatcher, Conservative Indira Gandhi at Foreign Press mater. Finished steel consump-

principal speaker at Lord Mayor Party Leader, visits Institute of Association luncheon, Café Royal, tion and stock change, (third of London's Banquet, Guildhall, Indian Culture, Castletown Road, London, Guarter—provisional), Building European Central Bankers begin London.

THURSDAY—Vir. Denis Healey, Societies mortgage survey, 5 per

ARRIDGED PARTICULARS



Application has been made to the Council of The Stock Exchange to the whole of the issued Ordinary Share capital of Kitchen Queen Group Limited ("the Company") to be admitted to the Official List The Application List will open at 10 a nu on Wednesday, 15th November, 1978, and will close on the same day

DI LUSSO

Kitchen Queen Group

£3,000,000

SHARE CAPITAL in 30,000,000 Ordinary Shares of 10p each

issued and £2,504,400

Offer for Sale

Halliday, Simpson & Co. Offer for Sale 6,812,500 Ordinary Shares of 10p each at 29p per share, payable in full on application.

The Company's Activities Kitchen Queen sells and manufactures do-it-yourself kitchen, bedroom and living room furniture.

Its Retail Business comprises three major stores in outlet, the largest displays 55 litted and 28 self-assemble kitchen settings and over 25 displays of fitted and selfassembly bedroom furniture thereby anabling customers to compare the products of different manufacturers side by side, and is probably the largest and most compresive display of its type in the country. Almost immediate delivery is available on most items.

The manufacturing activities are mainly the supply of self-assembly kitchen and bedroom furniture to the do-it-vourself trade under the Di Lusso name. Di Lusso furniture is displayed and sold through over 1,100 outlets of UK retailers as well as Kitchen Queen's

Annual turnover of the Group of the past five years has increased from £2.2m to £15.1m for the year ended August, 1978, and profits have increased from £270,000

Profit Forecast

in the absence of untoresect properties, the Directors forecast that turnover and profit of the Group before taxation and extraordinary items for the year to 31st August, 1979, will be not less than £197m and £1.8m P E and Yield

On the basis of an expected ter tharge of 12 per cent.

and at the offer price of 250 the shares are being offered on a price earnings multiple of 4.6. On a theoretical full

tax charge of 52 per cent, the price earnings multiple would be 8.4. On a forecast dividend of 25 per share (2.5p in a full year) the gross dividend yield to the 10% year would be 3.6

Copies of the full Offer for Sale (from which these abridged particulars are derived) incorporating Application Forms on which alone applications will be considered can be obtained from the Financial Times and the Daily Telegraph published yesterday, or from:-

Halliday, Simpson & Co.

98 King Street, Manchester M60 2HA 73 Cheapside, London EC2V 6ES

Algemene Bank Nederland NV Pall Mall Court, 61 King Street, Manchester M2 4PD 61 Threadneedle Street, London EC2P 2HH

> Registrar's Department, Issue Section, 111 Old Broad Street, London EC2N 1AU

> > or by telephoning

Lloyds Bank Limited

(061) 832 8895/6/7 Today 9.00 am to 1.00 pm. Tomorrow 9.00 am to 2.00 pm-

Wolseley-Hughes keeps up pace and tops £9m

of growth in the second six profits harder to earn, while the balance sheet apparently months, profits before tax of The year's profit was struck still shows becrowings roughly one Wolseley-Hughes show an advance after heaver interest of \$701,000 third of shareholders' funds. At of almost 45 per cent to a record (\$446,000). At the attributable 203p, up 5p, the shares are on a \$5007m for the year ended July 31, level the profit emerges ahead at solid pre of 6.2 and yield of 5.6

large oversees contracts.

At the trading level profits of 6.7015 to 7.4830p, with a final of the merchanting side showed an increase from 14.55m to 16.42m the agriculture.

Entous	13,340	97.1
Merchanting	\$2.279	95.7
Agen, ghural & gar tomag	22 441	15.3
Engineering	16 971	14.1
Trading probt .	9 77"	10.7
Merchantina	0.424	4.7
Agricultural & gardening	1.539	- ";
Engine rigg	1.810	1 :
Associates	-	
Interest	701	4
Profi.	9.073	6.5
Corporation (as	4.620	
Not proble	4,352	2,30
Monorphys	171	
Extraordinary profit	21	
Professions, dividends	- h	
Vitrbutable ordinars	4.256	20.00
Ordinary displands .	495	
B: lauted	1	2,10
" lin index experts of \$10		

29 0.m for the year ended July 31, level the profit emerges ahead at solid pre 1978. Sales jumped by 35.7 per 1420m against \$2.80m giving per cent to £1318m.

The directors explain that 2201p to 22.15p. The directors Wolseley-Hughes Merchants had a point out that as SSAP 15 has only 200d linish to the year as did just been published a full year's most of the agricultural and tax charge has again been prograndening division. Profits of the vided.

The dividend total is increased by the permitted maximum—from 17715 to 7.48320 acres 1871.

the agricultural and gardening side pushed up its contribution to 15.54m with cheer about last year; a fushion curred by the Briggray Group, for home improvements, plenty clothing and lersey fabric maker, of building society cash, and a against profits of 1184,270 in the company made a substantial for home improvements, plenty clothing and lersey fabric maker, of building society cash, and a against profits of 1184,270 in the company made a substantial for home improvements, plenty clothing and lersey fabric maker, of building society cash, and a against profits of 1184,270 in the company made a substantial for home improvements, plenty clothing and lersey fabric maker, of building society cash, and a against profits of 1184,270 in the company made a substantial for home improvements, plenty clothing and lersey fabric maker, of building society cash, and a against profits of 1184,270 in the company made a substantial for home improvements, plenty clothing and lersey fabric maker, of building society cash, and a against profits of 1184,270 in the company made a substantial for home improvements, plenty clothing and lersey fabric maker, of building society cash, and a against profits of 1184,270 in the company made a substantial for home cash fabric maker.

Sales 1.5,54m is the pre-tax level profits were up from against profits of 1184,270 in the company made a substantial for home cash fabric maker.

1005 This resulted in a high de-profit of 1184,270 in the company made a substantial for home cash.

1006 This resulted in a high de-profit of 1184,270 in the profits of 1184,270 in the company made a substantial for home cash.

1007 To 105-55 Morthantons Agricultural Scardening Agricultural State where the goodwill arising on consolidation below from a shart term net and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and hortestitural side where the goodwill arising on consolidation and state that the group is from the goodwill arising on consolidation and good the service in the property of the goodwill arising on consolidation and exceptional depreciation. Also are E2520 and an extraordinary item, Also are editing to the side of the goodwill arising on the sale of the goodwill arising on consolidation and exceptional depreciation. Also are editing to the good and the side of the goodwill arising and extraordinary item, Also are editing to the good and the side of the goodwill arising on the sale of the side of the goodwill arising and extraordinary item, Also are editing to the good and the side of the goodwill arising on the sale of the goodwill arising on the sale of the side of the goodwill arising to the side of the side of the side of the side of the goodwill arising to the side of the side

REFLECTING A maintained rate uncertainties are likely to make placed to resist any downturn

£0.54m loss by Brigray

The rights has been under-written by J. Henry Schröder Wagg and brokers are Rowe and Pitman, Hurst Brown, Dealings

is proposing to raise figm from shareholders by a three-for-len

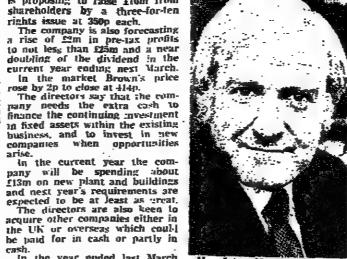
current year coding next March. In the market Brown's price rose by 2p to close at 414p.

in fixed assets within the existing business, and to invest in new companies when opportunities

arise.
In the current year the com-

the UK or overseas which could be paid for in each or partly in

the market.



John Brown raising £16m

-big dividend increase

Mr. John Maybew-Sanders. chairman of John Brown the normal way, but in addition investors will be able to telephone

the weekend to order applica-The telephone number is (061) from 832 \$893/6/7, and calls will be result accepted between 9 am and 1 pm able on Saturday and 9 am to 2 pm order

Sime rejects Turguand suggestion

The Board of Sime Darby has rejected the suggestion of auditors. Turquand, Youngs and Co., that a committee of share the group.

In an open letter to Turquand. Tan Siew Sin, chairman of Sime, writes: "We do not favour your idea of passing the buck to a

make up their minds now with-out further ado."

was disappointed at Sine's re-sponse. The purpose of the suggestion had been to separate-the appointment of auditors for the current year from the "peri-pheral" issues which had arisen between Sime and Turquand.

Further rise for Tricoville

FOR THE eighth successive year since going public in 1970. To form the same period in increased to form the profits profits in the profits profits in the profits profits are up 27 per cent to 1713.673 against PROFITS OF the Hammerson of the same period last year, and per cent to 1713.673 against PROFITS OF the Hammerson of the same period last year, and per cent to 1713.673 against Property and Investment Trust trading results were very satisfies that profits had elimbed improved from £2.19m to £2.92m factory.

19 per cent and the directors were in the first six months of 1978 confident of a record result. The first six months of 1978 to 1978 to 1978 to 1979 to

Earnings per share are shown forms. Rental income was and be back to normal. However, at 14.11p against 11p and due to higher at £13.27m compared with close company provisions, the £12.38m.

dividend is raised by 29.9 per cent. The profit was after charges to 235p (182p) with a final of comprising ground and lease round from from from from the first drop in turnover— ion expenses, a £1.1m (£1.25m) from from from from the first time in the continued growth in turnover and provided for the first time in the continued growth in profits are 1978 figures. If amortisation had expected.

The group designs, produces same basis, the respective provided fashion wear, stons would have been £157,734.

	the cloth designs, blockles
	and markets fashion wear.
	1976 1977. £ £
	£
	Turnor - \$,788.327 3,999,138
	Prefit before tax 713,675 551.967
	Tax 3-1344 201,727
	Net profit 430.412 338.653
	Minorities 7.259 7.259
_	Extraord. deficit 21.622- 19.876
5	Arterialitable 461.550 239.638
5	Dividends 78.500 84.712
d	Surplus on realignment of currencles.
j-	
	701 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
o f	Dividend cut
ŧ.	DIVINCUL CUE

by Speedwell

kitchen Queen

Think that just about every tial reduction. Speedwell Gear thing that can be said on the issue has already been said."

Tan Siew Sin appears encourance for the year ended July 31, 1978.

Tan Siew Sin appears encourance for the year ended July 31, 1978.

Tan Siew Sin appears encourance for the year ended July 31, 1978.

Tan siew Sin appears encourance for the year ended July 31, 1978.

Turnover of this sheet metal returns is anything to go by, then marginally at \$1.75m (£1.65m), shareholders are sufficiently well But profits fell from \$96,684, to the latest company to come to rights and the issues involved to (£51.534), make up their minds now with—

Earnings drouped from 4.39n to

Dividends shown pence per share net except where otherwise stated.

DIVIDENDS ANNOUNCED

payment Jan. S

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Additional 0.0362p for 1977-78. § After subdivision and scrip. § Plus additional 0.102p. for 1974, payable with interim.

Hammerson Property up

same basis, the respective provi-sions would have been £157,734.

- Barnings per share are shown

Sr. 2'04b againgr 4'9	ijΩ.	
		half
	3975	1957
	E	2
Rental Dicome	33,371,363	12,262,194
Cont and lungs robid	265.140	T. LED. 194
Interest	8 459.163	5.SS0.337
Admin. expenses	#10,69 0	745.418
To cost of props.		1.286,806
Americation	145.234	/
	2,424,136.	2,193,475
Profit befere tax	1,371,784	988.395
The fact of the second	334,338	476.955
Minerities	697.289	333.576
Available	4 807 9CA	77 513
Prop. sale surplus	1 010 007	974 193
Written offt	1,010,001	interest
Of short leaveholds.	Deserted	THE PARTY OF

satisfactory

SATISFACTORY PROFITS were carned by King and Sharson, banker, for the six months to the end of October, 1978, the directors state. During the period MLR rose 21 per cent. in addition to this profit there was a higher contribution to group surplus from King and Sharson Fund Managers. The net interim dividend per 20p share is held at 1p and costs f134,328 (£136,363) and there is a further final dividend for last year of 0.0362p, following the change in tax rate to 33 per cent

Bejam back costing 13.258 (£2.817).

The directors fotend to pay a total dividend for the current year of not less than the maximum permitted. Last time a final bejam Group, the chairman, Mr. of 2.38972p was paid from a record John Apthorp, told shareholders £1.22m profit after providing for that sales of both food and freezers had been well above those for to contingencies.

Rivlin applying for re-listing soon

and textiles, is likely to have suffi-clent funds available to discharge indebtedness on a debenture given to the Midland Bank. No recourse will need to be made to a guarantee of £350,000 given by Moreover, the company intends

shoreese, the company intends to seek a relisting for the group's shares, which were suspended at 18p in June at the company's request, so the next couple of The company's shares were

Sachs and Sherman, a sub-stock on account of arrears: The sidiary of I. D. and S. Rivlin payment will be made on Jamary. Holdings, importer, wholesaler 2 to stockholders registered on and retail distributor of clothing December 1. After this payment, dividends on the stock will remain 18 months in arrear.

The TSB Trust Company, the of arm of the Trustee Savings Bank Mr. E. Brian Gould, chief execususpended when a Receiver was Over £8.5m has been subscribed
two of engineering group Redman
Reenan International, yesterday
North East retail interests the
resigned from the group. £ No
largest of which Is Sachs and its two newly launched gift funds

To reduce disparing the interim in building supplies, sales is conditioned is raised from 2 to 16 and the directors expect to 16 and suggests increased marked sales in crosses of marked sales in crosses of marked sales in the total by the maximum per share. Margins also improved and Exceptional scott the inclusion for two scrip issue is proposed in of the Hindon Print Group as Tax.

18,364 11 (18,365)

23,537 243,164

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Ferguson Industrial jumps by 31% midway and still improving

WITH SALES showing a rise of Mr. D. S. Vernon, chairman, says crease. Trading in the second half 42 per cent to \$26.5 in Fermann that the group is considering the is going well and good results are industrial Holdings managed to offer made by Whitecroft for expected in the full year from push up profits, before tax, by 31 Randalis Group in which Fiff both the building supplies and per cent to \$252,902 in the half holds 254 per cent of the equity, the printing divisions. The shares year ended August 31, 1978.

An announcement about the rose 3p to 124p on the figures and, current trading is going well and good results are involved in the building supplies and holds 254 per cent of the equity. The directors report that group's decision will be made on a forecast dividend of 8.6p. have an structive yield of 8.4 per cent of the printing divisions. The shares are structive yield of 8.4 per cent of the control of t

There are no contributions from en (e75,8413) ami tutt kalanson Hindson Print Group has been a wholly owned subsidiary for the an extraordinary item. First half sales and trading

printing 12 and 19 per cent.

	147 -	דזכו
	T	£
\$464	the the that a	1 415 EUm
Trading profe	1.217.549	158 640
Interest parable	226 174	241 622
Employed prof shring.	96 772	37 4 19
Association	_	145 179
Profit before tax	*452.902	729.167
Taşatına	175,000	275 000
Not pront	874 902	4.34, 167
Extraordinary nem	159 449	_
Dividends	245,570	150 T H
Retained	485 751	299 436

FINAL DIVIDENDS

INTERIM DIVIDENDS

FOEG
Kirls Save Discount Group ...
Long and Hambley .
LWT (Roldings)
Arithern American Trust company
Peach's Property Cortocation
Radio Fashion Group
Riley of Jr. Holdings
Scottish Cities Investment Trust
Scottish Cities Investment Trust
Smiths Industries

The directors report that group's operation was be made on a current trading is going well shartly.

especially in the building supplies and printing dividades, both of that discussions were taking place which are expected to produce which might lead to an offer being better results in the second hall, made for the capital of Randalls For 1977-78 the group produced a record \$1.62m.

These are an impossibilities from

Unit trust is on Page 5. whole period and the group's A table of current unit interest in Liner Concrete trust and insurance offers sale realised a net profit of appears on Page 4.

Results due next week

Sundang material sales increased products, were up 10.71m at throughout the UK in five of the 118,85m. Earnings per 25p share are industry growth in the North and statement. Even though shown at 27.7p (27.5p on capital industry growth in the North and force—was ahead of 4.05p offectively lifts the total to that in London and the South, 5.175p (4.746873p) which cost that in London and the South, 5.175p (4.746873p) which cost in building states in company's sales is con
in an industry growth in the North and the Company is division). A net final dividend of a dominant force—was ahead of 4.05p offectively lifts the total to the share the company's bankers have greated in the share the company is aware that the whole should the company is a street of the same that the company is a street of the same that the company is a ware that the whole should the company is a street of the same are given by the company and its the total to the company and the company are finding profited to the seco To reduce disparity the interim in building supplies sales is con-dividend is raised from 2.1p to 3p siderably higher than the average and the directors expect to lift and suggests increased market the inial by the maximum per-share. Margins also improved and

Profit held by G.R. (Holdings)

econd half taxable earnings from refusal to identify the beneficial business for the six months ended £1.289,289 to £1.283,115 GR (Hold. owner of the shares which led to June 30, 1978 the chairman says lags) finished the year to June 30, Leaderflush taking the rare that this result shows the con1978, slightly ahead at a record course of having the shares distinued benefit of stability within

4.030 chectively iii	is the	is islot
5.173p (4.746873p)	whiel	
£219,082 (£106,218).		
	1977-78	1976-77
		3
Sairs	18,362 421	18.149.73
Profit		
Excuptional profit	. —	1k;,12
Pro-tax prefit	2,464,787	2,431,49
Tax	1,275.374	1,250,13
Net profit	1 44# 213	1,171,36

Swiss mystery holding in Leaderflush finds a home The company is restoring the

has now disposed of the 160,000 tiges of the instability which practice of earlier years and is shares (2) per cent) in Leader- affected your company in earlier paying an interim dividend of Much (floidings) registered in its years to be removed."

O.5025p net. For 1977 a single:
name and these have been placed. Announcing a trading profit of dividend of 0.33p was paid from
DESPITE A marginal decline in it was the bank's consistent £101.721 from the group's doors profits of £127.000. First half sales and trading profit (£1.29m against £0.86m) is 24.57 per cent stake in Randalls. 1978, slightly ahead at a record course of having the shares distingued benefit of stability within split as not building supplies 62 At that time the directors of FIH £2.404.787, compared with and 54 per cent: engineering said that it had not yet proved £2.431.498 last time. The surplus supplies 11 and 20 per cent: possible to reach agreement on the for 1976-77 included exceptional basis for which an offer could be credits of £180.124.

The provided benefit of stability within the entered on January 20, 1978, the error of the entered benefit of stability within the entered on January 20, 1978, the error of the entered benefit of stability within the entered of the entered benefit of stability within the entered on January 20, 1978, the error of the entered benefit of stability within the entered on January 20, 1978, the error of the entered benefit of stability within the disenferable benefit of stability within the entered benefit of Sales by the group, which is engaged primarily in the provisited Banca Migros in Lugano and merchanting of and explained the further steps

of the shareholding has been has a healthy cash position the placed with investment clients of overdraft facilities continue to be

CHIEF EXECUTIVE LEAVES REDMAN HEENAN

BIDS AND DEALS

Move to develop Kean and Scott

manufacturer, Rean and Scott. The 10p per share offer is worth 12,000

The board said yesterday that it understands the offerer wants, if possible, to retain the listing of the company on the Stock in Exchange. In the first half of this year Kean and Scott incurred a loss of fluxed on turnover of loss of fluxed on turnover of Ex8,000.

MICH and Associate of Talhex, they bought for Guinness Mahon and Co., another associate, 50,000

DAVY TAKING

UP TENDERS

MURPHY BROS.

Murphy Bros. a subsidiary for granisation for the buying common shares tendered for the first half of this not claim 500 Aberdeen shares at fill on offer for the poration. The \$110m offer for the civil announced last month.

Davy says that cheques will be engineering and other industries.

Pannure Gordon has bought has been recommended by the leaving at that date an interest. Jacksons. Round End. Dayn. 1000 Hidland Educational at 241p. board of Tridant. 129m (7.86 per cent). 129m (7.8 2.000 Midland Educational at 241p. board of Tridant. Hatris Aliday Lea and Brooks The Starwest offer was accepted Har have bought on behalf of Affred by holders of 33,383 ordinary and One

A private individual has put in Preedy and Sons 2,000 Midiand 7,701 preference, shares. The sent to shareholders who lender forms of acceptance will be their shares "as promptly as manufacturer, Rean and Scott. The Kitest and Aitken advise that, returned on November 14.

10p per share offer is worth as an associate of Talbex, they bound for Guinness Maken and Scott TAREANCE Sources in Read and Scott Talbers, they bound for Guinness Maken and Scott Talbers, they be a sent to shareholders who tender forms of acceptance will be their shares "as promptly as practicable." The offer is due to expire on Monday at 5 pm New York time average to the shareholders.

the company. This includes short-term finance as well as furniture. Shareholders are advised to take no action until they receive details of the offer and their directors recommendation. In the Stock Market, the news was greated cautiously. The shares were unchanged on the day at 12p.

BAKER PERKINS IN NEW ZEALAND

The New Zealand subsidiary of Baker Perkins has bought the goodwill and sested of Industrial Heating Company of Auckland and Christehurch River 222.251 from net realial incomes Informatic plant, in cluding douch mixers and bread tures hered baking overs and associated automatic plant, including douch mixers and bread coolers, for sale throughout New Zealand. The products are compelementary to those of Baker Perkins (NZ), and will also be

PLANS FURK

MIDHURST WHITE

The Dutch property group, Belegingsmatischappij Wereldand support of the Double of Shares as the Stakes of the Bistism group.

Abwood, Machine Tools—G. J. Hambros, Lid has bought 50,000 more of Suckling, director, holds 230,961 shares. Hambros Lid and subsidiary of subsidiary and traced the Holdings. The documents, which show that we control of Midhurst, were accompanied by the British group.

The New Zealand subsidiary of the British group.

The New Zealand subsidiary of Baker Perkins has bought the goodwill and sessel of Industrial Heating Company of Auckland and Christehurch River States and associated automatic plant, including douch mixers and bread coolers, for sale throughout New Zealand, The products are compeled to the sold.

Belegingsmatischappij Wereldadventing the product of the document for the Suckling director, holds 230,961 shares. Hambros Lid and subsidiary of Suckling director, holds 230,961 shares. Hambros Lid and subsidiary of Suckling director, holds 230,961 shares. Hambros Lid and subsidiary of Suckling director, holds 230,961 shares. Hambros Lid and subsidiary of Suckling director, holds 230,961 shares. Hambros Lid and suckling director, holds 230,961 shares. Hambros Lid and suckling director, holds 230,961 shar

plementary to those of Baker perkins (NZ) and will also be exported to Australia and other markets through the Eaker perkins marketing network.

RADWISE

Acceptances of the offer by a share which Midhurst's Board Radwise for the Wood Street Mill Company have been received in respect of 755.560 shares, consider fair and reason declared unconditional and remains open until further notice.

ASSOCIATES DEALS

Pannure Gordon has bought Sold, A recent revaluation of Ebury to a bought of the Midhurst's Burd and financial advisors. Lazard Brantage and financial advisors. Lazard Brantage and financial advisors. Lazard Street capital. The offer has been received in respect to 755.560 shares representation of Ebury to total financial advisors. Lazard Brothers, consider fair and reason able.

ASSOCIATES DEALS

Pannure Gordon has bought hiddeninely be sold. A recent revaluation of Ebury total consequence of which he will acceptance of the option. A consequence of which he will exercise of the option Chamberlen, chairman, Mr. and exercise of the option Chamberlen thas sold 10,000 shares.

A recent revaluation of Ebury total consequence of which he will exercise of the option. A consequence of which he will exercise of the option. Sold 10,000 shares and exercise of the option. Sold 25,000 shares and 25,000 at 47,520. Shares at 455 and 20,000 at 47,520. Shares of Centrale Burdan Whittingham (Hold-He has acquired 75,000 at 519 and option of Ebury and the will have total total total and reason able.

STARWEST LAPSES

Pannure Gordon has bought hiddurs's bought of the work of the will burdan of the work of the will always a share which Midhurst's Board walker of the will and the will be a share which Midhurst's Board walker for the will as the burdan of the will always a share at 455 and 2000 shares of Centrale Burdan and reason able.

STARWEST LAPSES

Pannure Gordon has bought hidden the will be a share which Midhurst's board walker of the will always a share with Midhurst's Board walker for the will be a share which Midhurst's B

1 0 2,7179 0 91369 1 14746 0 4 0,3

Next week will be a busy week recovery aspects or on the petro-fireworks from Boots when with £104m, on the company news front, with chemical results.

Interim profits are announced After a long uninterrupted a number of third quarter state. With the upturn in consumer next Thursday, in spite of the pattern of growth, profits at the ments adding to the list of interim demand. In Europe illiering sharp increase in consumer spend. Chloride Group were marginally and final results. A true of insure through much quicker through mach quicker through a very connection from supermarkets. Analysis are provided a results of the pattern of growth, profits at the ments and final results. A true of insure through much quicker through much quicker through the pattern of growth.

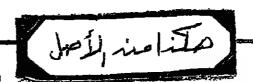
Last Soir Im Final

USA 1.5476 0.45 Nil 0.77 1.9545 0.41 1.976 2.8477 1.544 1.0 1.95 Nil 0.86925 1.5125 2.725 Nil 1.0 2.55 3.73 5.0 9.4 2.8506 4.2602 9 ((4.1600

Lindon Pridental Investment Trust Melnin /J N / Vinto Norwest Holss Panto /P / and //s. Rutherhild Investment Trust Sectioning Barshall and Campion ... Sketchley Smith (W. H.) and Son (Holdings) Valor Company
Warner Rolldays
Wedgenod
Wight Construction Holdings INTURNE FIGURES Gen Acrae of Fire and Lafe Assur. Con. Hold Brothers Rorott Trust Kurati Science

and final results. A true of insure and final results. A true of insure ments adding to the issue of insure and final results. A true of insure and final results. A true of insure and comparities. Commercial Union, General Accident and strong second quarter. This led on items such as tolletries has forced the company to cut quarterly reports, insufficient with final final final forces. The company of the final final

loterim dividends* per share (p)



Take-over bids and mergers

11/1/11/2

In a statement to the Stock Exchange, Corn Exchange announced that the bid talks which sent its shares up by a third on October 19 have now broken down. In the same statement however, the company explains that another bidder has appeared and that, once again, discussions are in progress which may or may not lead to an offer.

Greencoat Properties has sold its 55.19 per cent shareholding in City of Aberdeen Land Association to the Scottish Western Trust for £532,000. Scottish Western, which is paying 107p a share less the rights to a 3.52p a share dividend, is extending a 1031p per share cash offer to all other snarehousers.

Western's bid compares with Aberdeen's book net assets of 93p a share.

Peninsular and Oriental Steam Navigation
agreed to sell two Hong Kong subsidiaries to Sime Darby for
agreed to sell two Hong Kong subsidiaries to Sime Darby for
agreed to sell two Hong Kong subsidiaries to Sime Darby for established shipping company, and the other Pennell and Co., wines and spirits wholesalers

Secondary banking group Cedar Holdings has received an approach which could lead to a cash offer from an as yet unnamed financial group. Cedar is hoping to make an announcement SCrip ISSUE next week.

Tarmac is selling to a Middle East consortium its 60 per Martonair: One for 10 ordinary. cent stake in its loss-making Nigerian subsidiary, which is at Rights ISSUES the centre of a legal wrangle between Tarmac and Drake and Scull. The group has also been looking at some of its other Boulton (Wm.): One-for-four at 17p. overseas interests and is thought to have found a possible Capper Neill: One-for-four at 67p. purchaser for parts of its troubled West German subsidiary. Hawley Goodall: One £1 12 per cent convertible unsecured loan Tarmac Bau, which has been making heavy losses.

	Company bid for	Value of bid per share**	Market	Price before bid	Value of bid (£m's)**	Bidder	Final Accitice date
è	, F	rices in pe	nce unless	olherwi:	se indicate	d.	
a	Bambergers	7988	76	88	7.82	Latt Timbe	er —
	City of Aberdeen Land	1933*	104	S7 .	0.93	Scot. West	ern
						Trust	_
S	Compton Sons & Webb				11.10	3'	
1	Goldrei Foncard	69	73	73 78	2.39	Vantona	
	Midhurts Whites	103* 48*	100	47	3.60	Nthrn. Foo	Os —
	Midland	-1 2-	47 !	41	J.90	NV Wereld	ibare —
3	Educational	150*	242	120	2.10	Pentos	21/11
1	Midland	10				11(03	44,11
2	Educational	244\$	242	230	3 42	A. Preedy	_
	Mowat (W.)	2216	54	27	0.225	Jenth	_
3	Plantation Hidgs.	6-1 -	65	64	12.89	Multi-Purp	ose —
1	Randalis	111\$	108	98	2.80	Whiteeroft	· —
P	Tridant Group Printers		100		4.38		
	Turner Curzon	100* 8*	100 S¦	84 11}	1.74	Argus Pres S. W. Beris	· ·
	Warne Wright &	3-	04	112	1.12	a. w. Deris	iora —
S	MOWLEND	658\$	63	53	6.71	B. Priest	
_	Warwick Eng.	41*	39	40		Mr. N. Gid	nev —
	* All each offe	r † Casi	altern:	etise :			
	Not already hold	ii Comhin	ed mort	inca ta:	ta icatio	n. Daie d	n whier
•	scheme is expect	ed to b	ecome o	noerativ	'e. **	Based on	9/11/78
	" At Sustension.	‡‡ Estin	nated.	§§ Shan	es and	cash. 💵 E	lased or
1	10/11/78.						

Company	Year to		prolit 100)		nings* iare (p)		iends" are (p)
Aliled Lond. Props	. June 30	1.070	(971)	5.3	(4.5)	2.064	(1 849)
Arenson (A.)	July 31	886	(470)	15.l	(6.2)	2.134	(1.911)
Bellway Holdings	July 31	3.271	(139)	6.2	()	2.915	(2.61)
Bridport-Gundry	July 31	781	(851)	4.3	(52)	2.1	(1.272)
Cent. Mfg. & Tdng.	July 31	3.730	(3.945)	18.4	(19.2)	3.0	(2.663)
Common Bros.	June 30	2,076	(564)	L 1.7	1-3	6.523	(5.811)
Higsons Brewery	Sept. 29	1,690	(1.820)	8.2	(8.8)	2.5	(2.25)
lenks & Cattell	July 31	138	(358)	0.3	(11.8)	1.298	(1.162)
lessu os	Aug. 31	773	(550)	8.7	(6.7)	1.98	(1.55)
ond & Prv. Shop.	June 24	517	(438)	2,7	(1.9)	0.824	(0.738)
Manganese Bronze	July 31	2,730	(2,630)	23.0	(23.3)	2.103	(1.884)
Martonair	July 31	4,890	(3.650)	18.3	(14.7)	0.03	(5.340)
RCF Holdings	July 31	639	(557)	6.5	(6.9)	2.722	(2.722)
Wood Hali Trust	June 30	4,870	(6,310)	9.1	(11.8)	5.405	(4.841)

INTERIM STATEMENTS

		-, -				
Company	Half-year to		r profit VO)	Interim d per sha	ividends* re (p)	11
Airflow Strmlines. AB Foods Alinat Lon. Props. Ash Spinning Bank of Ireland Belhaven Brewery BET Omnibus Bradford Lyp. Tst. Bright (John) British-Borneo Capper Neill Chubb & Son	Aug. 31 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30 Sept. 30	33,700 1,980 179 20,530 138 4,220 2,400 236 436 436 2,260 2,260	(456) (32,000) (1,523) (11) (20,400) (2,960) (1,880) (101) (471) (2,060) (5,400)	0.625 0.688 1.0 1.3 6.5 0.42 2.5 3.799 0.95 2.508 1.188§ 1.863	(0.625) (0.795) (1.0) (1.0) (1.0) (5.0) (Nil) (2.5) (3.399) (0.95) (2.28) (1.054) (1.376)	dispu
Clement Clarke	June 30	533	(388)	1.047	(0.937)	

(1.16)oats Patons June 30 3 90\$ 0.5 2.4 13.240 (11,920)Sept 30 llen Rd. Ring Mill $\frac{(24)}{(1.450)}$ tive, Inds. Pairdale Textiles Flight Refuelling Futura Holdings Sept 30 July 29 11.93 (1.05)July S 1.75 Gieves Group July 31 St. Portland Ests. Sept. 30 (1.5) $\frac{2.750}{1,330}$ 1.0347 lartwells Group lighgate & Job (1.464)1,330 105L 1,051 5,400 Sept. 3 eech (Wni.) ond. & Nthrn. Gp. June 30 1.25(0.8)icinemy Props. Pawson (W. L.) June 30 1---(—) (0.888 "mth S'land News, Sept. 30 orter & Chadbrn. July 6 Readleut Sept. 30 0.936†loberts Adlard ainsbury (J.) (1.588)1,7887 15,560 331 2,33† 0.905 (12.460)Sept. 16 Scoteros Staveley Inds. Turnbuil Scott (0.811)(476) (4.810) 5,430 788L Sept. 30 July 31 furnbuit Scott Isher Walker

Pre-tax profit

Half-year

Company

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise slated.
*Adjusted for any intervening scrip issue. † Including special lividend due to change in tax rate. *Forecast total of 2.2914p in september, 1978, prospectus, *Forecast final of 2.01p in Rights issue

Offers for sale, placings and introductions

Kitchen Queen: Offer for sale of 6,812,500 ordinary 10p shares

Beazer rises to £0.77m and confident

FOLLOWING the £47,000 rise to stantial sums to its bankers and pioneered the export of iron ore £369,000 in the first half. C. H. the total consolidated net borrow to Japan but which went into Beazer (Holdings) has lifted pre- ings at November 3, 1978 were provisional liquidation last July.

A spokesman for the liquidators said the Rand offer was 4 cents

30. 1978.
Improved trading conditions are continuing and the board is confident that results for the first half of the current year will show an improvement over those of the same period last year.
On the basis of SSAP 15, tax takes £218,000 (£328,000) giving earnings per share of 9.95p (5.4p).
The final dividend is 2.85p lifting the final dividend is 2.85p lifting were down from £308,000 to 228,000 in the six months ended achieved after all interest being wirlten off, other than interest not been written off, other than interest not been written off, pre-tax profits would have been interest not been written off, pre-tax profits would have been interest total was equal to 0.97sp and holders also received a serior 30, 1075, it was stated that pre-

ment has taken place in virtually springs and pressings, reported. The figures shown were, in been indicated earlier when all sectors of group trading, expression of \$595,000, fact, net: and were struck after Selatan No. 7 was tested at a comcept the contracting side of setivities which has remained de-

The directors consider that the land bank is adequate in existing market circumstances to allow for a profitable increase in housing

31317

1

creased by some £370,000.

Turnover amounted to £11.59m and holders also received a scrip against £14.07m. The directors issue in preference shares:

say that a substantial improve: In 1977, the group, maker of £861,896.

RAND MINES & CONS. AFRICAN

Rand Mines, a unit in the South African Barlow Rand group, is ales providing that market con making an offer worth R6Am dillons remain stable. (£3.75m) for Comolidated African Since the end of the financial Mines, the small South African year, the group has repaid sub- metals mining- group

A spokesman for the liquidators said the Rand offer was 4 cents a share, while a dividend to con-

OIL AND GAS NEWS

Natomas raises Sumatra estimates

In our report on November 4 the deck structure scheduled for the Amber Day Holdings later this year. Initial oil productions for the year ended April tion is scheduled to commence on 30, 1978, it was stated that pre-tax profit came to £880,799 against pleted in the Batu Raja formation. Per cent. £861,896. Additional development had According to Elf any eventual been indicated earlier when been indicated earlier when revenues from production will be split 85 per cent to Sumatra Oil at 5 per cent to Elf.

Inc. which holds the remaining 49 According to Elf any eventual books.

current creditors is likely to smount to about 60 cents in the rand.

Natomas says that drilling of its a day and Selatan No. 8 at 4.425 should begin producing natural gas in late 1979.

Consolidated African has current assets worth R1.7m, but it went into liquidation because it ract area offshore Indonesian and sum anable to pay debts of more than R5.5m. The principal creditor is Standard Bank. The company's anticipated.

The principal creditor is Standard Bank. The company's anticipated.

The principal creditor is Standard Bank. The company's anticipated.

The principal creditor is Standard Bank. The company's anticipated.

The principal creditor is Union Corporation with a stake of just over poration with a stake of just over poration with a stake of just over poration with a stake of just over a contingly hear increased by 35 per cent from pre-development and gas blocks in which freeport holds interests have now been ing to define the limits of the sixth block is East Cameron 336 time executive of Booker in which the company holds as a full-which the company holds and gas blocks in which freeport holds interests have now been ing to define the limits of the sixth block is East Cameron 336 time executive of Booker of McConnell. Nr. Stewart Edition in which the company holds and continuation of principal company in that division, he will also be chairman of the ultohol division. He will also be chairman of the ultohol division, he will also be chairman of the ultohol division. He will also be chairman of the ultohol division. He will also be chairman of the ultohol division, he will also be chairman of the ultohol division. He will also be chairman of the ultohol division, he will also be chairman of the ultohol division. He will also be chairman of the ultohol division. He will also be chairman of the ultohol division. He will also be chairman of the ultohol division. He will also be chairman of the ultohol division. He will also be chairman of the ultohol division. He will also be chairman of the ultohol di

MINING BRIEFS

ANGLO AMERICAN CORPORATION

APPOINTMENTS

Booker McConnell moves

Mr. J. N. W. Hearder, a director involved in education, advice and of BOOKER McCONNELL and research concerning the move-chairman of its overseas trading ment and storage of materials, division, has been appointed chairman of the alvohol division. Mr. Ralph Egarr. City Treasurer

The company has bought a 51 Freeport concludes "We now mr. Arnold Crook has been per cent stake in an 8,000 sq km believe that our oil and gas appointed to the board of ROBERT zone close to the north coast of holdings today have values which Sumatra from North Sumatra Oil are greatly in excess of the total an executive director and Mr. of \$63.5m at which our major oll Oliver Marriott has been made a and gas assets are carried on our non-executive director.

> Mr. Derek Gorman has become sales director and Mr. Alan Wilson, financial director, of RADIO FORTH.

Mr. E. H. Braddon has been appointed a director of LOVELL MANAGEMENT FEE CONTRACTS, a new division of Y, J. Lovell Construction.

Mr. W. J. Balley, of the Australia and New Zealand Banking Group, has been appointed chair-man of the ASSOCIATED AUSfrom January 1, 1979. Mr. R. S. Pattimore will become secretary on that date.

EUROPEAN OPTIONS EXCHANGE You Last Vol. Last Vol. Last Stock

AKZ ARH ARH EK EK FNC GM HO	F.50; F.53.50; F.53.90; F.83.90; \$60; \$70; \$50; \$50; F.52.50; F.57.50;	38 115 35 10 20 1	2.30 1.50 0.30	60	5.70 2.40 	31 30 10	5.60	F.29-40 F76.4 \$583; \$251; \$565; F.37.40
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Every fortnight the Investors Review brings specialist views on specialist subjects. Intelligent comment and positive advice on investment, shares, commodities and personal finance.

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EXTENDED GENERAL OFFER

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Index Guide as at November 7, 1978 (Base 100 at 14.1.77)

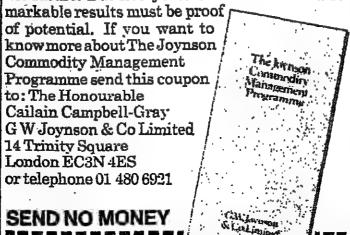
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ALLEN MARVEY & BOSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB, Tel. 01-823 6314. Index Guide as at November 9 1978

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Success in the past is no guarantee of success in the future. But five years of consistent and re-



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A member of the Inchcape Group of Companies

specialist trust from Henderson

lanagement Recovery Trust

The Case for Recovery Trusts 🗱

Recovery trusts are designed to produce above average growth over the long term through a policy of investing in those companies whose share prices are currently undervalued because of past performance, but which are expected to show an improvement

Over recent years the performance of recovery trusts has shown remarkable growth and they have been widely acclaimed by investment advisors and the financial press.

Excellent Prospects

The reduction in the rate of inflation over the last 12 months, whilst beneficial to the British economy and partly responsible for the improved level of sterling against the U.S. dollar has substantially affected the profitability in a number of sectors of the marker. Many companies in heavy industry, for instance, have had disappointing profits over the last 12 months as a result of a low level of industrial activity.

However Henderson believe that the recovery prospects of a number of these companies are not reflected in their current share price levels.

Cabot Recovery Trust

This new trust is likely to be more volatile than a conventional unit trust. It is invested primarily in UK companies whose share prices have not kept pace with the general market trend as a result of difficult trading conditions but which now show positive signs of recovery in terms of profitability.

Additionally shares have been purchased in companies that may not necessarily have had a profit set-back but which are expected to show a recovery in share price following a period of under performance against the market. Certain attractively priced shares have also been selected in companies that have reduced

or passed their latest dividend but which in the medium term have scope for substantial Finally in constructing the portfolio the Managers have obtained an estimated current yield of 6.1%, p.a. and the maintenance of a high level of income will be an important

Experienced Management

consideration at all times.

Investments in Cabot Recovery Trust are managed by Henderson Administration, an investment management company established in the City for the past forty years. Henderson also have particularly strong contacts in regional cities where many

Investment exclusively in 'Recovery'shares.

* Above average prospects for capital growth.

Good level of incomeestimated current gross yield 6·1% p.a.

***Units in this fund** are now available at the fixed offer price of 48.6p each.

interesting investment opportunities emerge Henderson Administration currently manage funds in excess of £300m.

To Buy Units

Please remember that any unit trust invest-most should be regarded as long term, and Gabet Receiver Trust is designed for the more experienced investor. The price of units and the income from them:

can go donn ar well as up. To be est in Cabot Recovery Trues at the enores in Caesa Reingery Frist at 113 enorest offer price of 49.69 shiply return the application form below together with your reminance either direct for through your professional addition. This offer closes on 17th Moteover or earlier if the offer price caries by most than 20.

more than 217... Additional Information

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1	To: Henderson Unit Trust Management Ltd , Dealing Dept., 5 Rayleigh Rd, Hutton, Brentwood, Essex CM13 1.14.01-588 3622.	SHARE ENCHANGE SCHEME
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1	price of 48.6p per unit (minimum initial investment 1.000 and 5 1. We enclose a remittance of £payable to Hinder on Unit	twourable opportunity to switch into this Unit
1	Trust Management Limited. After the close of the class of the	Trust, Por details please
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Unit Trust Management

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WORLD STOCK MARKETS

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Crown Zellertach 30%
Gummins Engine 51%
Currens Wright 14%

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E. G. & G. Li Paso Nat. Gas Litra Emerson Li'ectric

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BUBER WELL

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liand American.
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Repubell Steel.

Mild rally in early trading

INVESTMENT DOLLAR
PREMIUM

\$2.50 to \$1-\$51.0 (79.76)

\$4.00 R NLLY developed in service trading—earlier this week it completed drilling a well off the completed drilling a well

cents on the day but was still down 71 cents on the week. Gains s by a two-to-one while the trading

down 71 cents on the week. Gains led losses by a two-to-one majority, while the trading majority, while the trading majority, while the trading solution led 12.18m shares.

Citibank held its prime rate quickly better in moderate changed at 102 per cent although the key rate is widely expected to 30 higher.

Analysis, and the Federal Reserve may be able to hold at 135 to 1.5383. Metals and received to microlly credit course for a time of the maton's Basic Money. Supply, which only partly retraced the St. John drop the week before.

Export oriented stocks rose, and of \$1 missing the maton's Basic Money. Supply, which only partly retraced the St. John drop the week before.

Export oriented stocks rose, and of \$1 missing the maton's Basic Money. Supply, which only partly retraced the St. John drop the week before.

Export oriented stocks rose, allowed \$2 missing leaders weaker. Supply, which only partly retraced the St. John drop the week before.

Export oriented stocks rose, allowed \$2 missing leaders weaker. Supply, which only partly retraced the St. John drop the week before.

Export oriented stocks rose, allowed a St. and Banks cased 0.14 to be still the statement of the statement of the stocks rose, allowed the statement of th

The American SE Market Value Index gained 0.88 to 142.95 on a luminater of 1.24m shares.

CANADA 250-1

AMSTERDAM — Mixed trend, support.
ollowing slightly higher dollar.
HONG

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JOHANNESBURG-Gold shares | Vamera On | 1276 |
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Indices

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STANDARD AND POORS

ACROSS

1 Combine with group to cap-tivate female (4, 8)

10 Appease Bill appearing in

book illustration (7) 11 Rival bird no longer alive (7)

prison of ald (10)

London (7, 5)

24 A defender taken by surprise

26 Carter 1 discovered to be in

and out (7) 27 An island race isn't commonly

stripped of rights (7)
28 Murder used to be wrong in

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3 Approach fied listener (4, 4)

5 Watch person taking stand

OF PUZZLE No. 3.814

4 Ring writer to start (4)

with spectator (3, 7)

Street, Chertsey, Surrey.

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F.T. CROSSWORD PUZZLE No. 3,820

A prite of \$5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 4BY. Winners and solution will be given

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RACING

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BY DOMINIC WIGAN

Royal Coachman for 'November'

MISS AURIOL SINCLAIR, beating to Marakas at Ascot and whose small Lewes stables turns found no difficulty in neighbors as stables turns stones on a return to Folkestone.

The two-lengths runner-up to the Flat and under National here, Athenia Princess, was in Hunt rules, may provide the receipt of the best part of two Uniform Hunt stones.

Conshmen a discontinual mannier, Henry mannier, H Coachman.

DONCASTER

- 1.00-Mists Of Time 1.30-Effulgence 2.00—Borderline***
- 2.30-Miss Annabelia* 3.00-Royal Coschman** 3.30—Philogyny
- CHELTENHAM 1.50-Kithroney

where he was trying to concede his conqueror nearly two stones. He enjoyed a long lay-off in the second half of the summer before returning to second and more than the second half of the summer speedy and more which the second half of the summer speedy and more which the second half of the summer speedy and more which the second half of the summer speedy and more which the speedy and more which the second half of the summer speedy and more which the speedy are speedy and more which the speedy are speedy and more which the speedy and more which the speedy are speedy and the speedy are speedy are speedy and the speedy are speedy are speedy are speedy are speedy and the speedy are speedy

Folkestone.

12 Left Gulf port with a full 9 Strikers taken to course to read cargo (5)

14 Meeting of course to read article in Express (5, 5)

15 Course to flower one 17 Tobacco tin comes to flower motivated by ridicule (7)
16 Cupid at 18 tooked different (4)
18 Rambler came to the top (4)
20 Arrange in due order main (2)
21 Distressed at getting chop (3)
22 (2)

SPAIN #

November Handicap with Royal If Royal Coachman, a disappointment in his last race, is back to the form which saw him This good-looking Supreme coping with Oisin, I am sure he Sovereign colt was a creditable will make a brave attempt to second to Hauser over today's give Miss Sinclair a welcome distance at Leicester in May— birthday surprise.

For the chief dangers I turn

to Bruce Hobbs' course winner, Cunard, and the Bill Elsey-owned and trained Repique, a close third behind Deep River and Battlement in a recent competitive

handicap at Haydock. It will be disappointing if the once-raced Kingsclere juvenile. Borderline, cannot take the Wilkinson Sword Stakes over a mile. John Matthias' mount. a handsome half-brother by Silly Season to Pink Palace, put up an impressive performance on his

second half of the summer speedy and more experienced before returning to score at King of Spain could never get to terms with him.

There, Royal Coachman showed that he had developed (who include the highly-rated into a very useful 12-furlong Seven Barrows representative. performer by outpacing the 6-4 Jarvis Bay) is something out of on chance. Oisin, from whom he two ordinary. Borderline may lead from start to finish.

The Guy Harwood runner-up on the Kent course more than ing. Cheltenham. Kilbroney is franked the form in the follow-given a tentative vote for the ling weeks over the same trip. National Hunt season's first big He gave 9lb and a half-length chase, the Mackeson Gold Cup.

- 0.59 - 1 - 4 - 1.50

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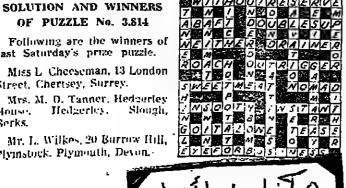
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Plymstock, Plymouth, Devon.

Following are the winners of last Saturday's prize puzzle. Miss L. Cheeseman, 13 London Mrs. M. D. Tanner, Hedgerley Hedgerley. Slough, Mr. L. Wilkes, 20 Burrow Hill,



6 Family given head start on

8 Tart reminder of volume of trade in fruit (5.8)

Solution to Puzzle No. 3,819

TWOFFRED LARIAT

river (5)

7 Incumbent

targerste fortune one heavyweight made (4, 2, 2)

13 Equivalent to sunburn thanks of Cat Iris trained to motivated by ridicule (7)

15 Force (10)

22 Professional making a spec- 25 Protective clothing gives tacular living (8)

nuclear device (7)

FINANCIAL TIMES SURVEY

Saturday November 11 1978

Seychelles

The islands of Seychelles in the Indian Ocean have emerged relatively unscathed

years ahead

3y Colin Inman

political

onomic development.

from last year's coup. This Survey reviews progress since then, particularly the islands' efforts to broaden the base of the economy away from dependence on tourism.

overnment has outlined its and exotic (and expensive) holiday hotels for a couple of days. Seychelles has a population destination. The islands' around 61,000 people, spread economic base was transformed. Protest ound a group of probably 92 although the tourist industry ands (estimates vary but this never grew at such a pace that

EYCHELLES HAS only made of life on the islands is still islands, but often in the night eight days to announce its pledge that was resterated by Another hope is offshore oil, stitutional Committee, which eadlines in the world's Press more French than English, the spots and watering places of recognition of the new regime. President René during his A consortium headed by has just reported — and, more president René is not perfect, around the world, The Government that emerged successful, if little publicised, Burmah Oil Seychelles has done surprisingly, by many islanders, He has not yet been able to

can money and capable of tak. an almost bloodless coup carried and education. The aim was (together with Britain) but are travel agents' brochures as an which kept the tourists in their the tourist explosion.

the most popular agure), 37 it threatened to destroy their the conclusion that this must of private development capital. Because of the vast area covered three terms of five years, likely to be made in the future accepted the role of tourism as which are grantite, the rest beauty.

How the islands, with a 200-mile members of the National is the demilitarising of the essential to development, but is have been a Russian-inspired Most of this money has still not by the islands, with a 200-mile members of ral. Most of the population Seychelles was led into inde coup. although the fact that returned, an attempted counter-limit (which, like other Assembly will be elected by Indian Ocean—an American es on the largest island Mahé, pendence, possibly prematurely, neither the USSR nor China coup earlier this year being countries, it has declared ahead constituencies, while Ministers base exists on the island of the population of tich is about 17 miles long in 1978 by the flamboyant James of time) Seychelles will be able will be chosen by the president of time) Seychelles will be able will be chosen by the president of time) Seychelles will be able will be chosen by the president of time) Seychelles will be able will be chosen by the president of time) Seychelles will be able will be chosen by the president of time) Seychelles will be able will be chosen by the president of time) Seychelles will be able will be chosen by the president of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the president of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able will be chosen by the flamboyant James of time) Seychelles will be able wi The islands have no indi-mocratic Party had earlier won was probably because neither

in to have them. The way chellers. He was rarely in the woman. It took Britain only are no exchange controls, a under way.

Unfortunately, political in- involved in.

ree times in its history. The local language a paties waste the rich around the world, rst was in 1971 when the new on French. Most people speak generally with a girl on each irport on the main island, all three languages.

The Government that emerged successian, in this publicised, Burman Oil Seychelles as gone and in the publicised, Burman Oil Seychelles as gone and initial 24 including expatriates.

The Government that emerged successian, in this publicised, Burman Oil Seychelles as gone and initial 24 including expatriates.

The Government that emerged successian, in this publicised, Burman Oil Seychelles as gone in some investment for Seychelles.

The Government that emerged successian, in this publicised, Burman Oil Seychelles as gone in some in some into the continuous series of a distribution of being able to walk freely one of the organisers of the that Seychelles will have to plot offers has just been made, system works fairly well in among the people, being still coup—can best be described as continue to rely on foreign The Government has imposed a several African countries, but fairly heavily surrounded by a stronger of the province army, and the second in the rewards and vicinstitudes of colours from white to black; the second in president for seychelles.)

The rare appearances in mild marxist in its pronounce grants and loans for some time 55 per cent income tax rate on there is bound in be disquiet guards. The growing army, and origins lie in Black Africa. Seychelles meant that his own ments and mild socialist in its personnel to feely on foreign The Government has imposed a several African countries, but fairly heavily surrounded by mild marxist in its pronounce grants and loans for some time 55 per cent income tax rate on there is bound in be disquiet guards. The growing army, and origins lie in Black Africa. Seychelles meant that his own ments and mild socialist in its personnel to feely on foreign The Government has imposed a several African countries, but fairly heavily surrounded by mild marxist in its pronounce. From the growing army, and origins lie in Black Africa. Seychelles meant that his own ments and mild socialist in its personnel to there is bound in there is bound in there is bound in the disquiet guards. The growing army, and over a system that allows the particularly, the people's ment and loans for some time 55 per cent income tax rate on there is bound in the growing army, and over a system that allows the particularly, the people's ment to there is bound in the promise of the particularly. The promise defectively fallen actions. Certainly its left that even more sid will be contended in three years' time over a system that allows the particularly, the people's ment to those applying over a system that allows the particularly, the people's ment to there is bound in the promise origins lie in Black Africa. Seychelles meant that his own ments and loans for some time 55 per cent income tax rate on there is bound in the promise origins. The promise of the promise of the particularly. The people's meant to the promise origins lie in Black Africa. Seychelles meant that his own ments and loans for some time 55 per cent income tax rate on there is boun

And yet no one who 400,000 sq. miles of ocean.

up which brought the current simulative peacetably, not need. At the beginning of June, producing an economic policy £45m annually in various ways, quantities it will certainly win a free election.

adopted next year, and which stability generates some of its own economic problems—in this be the most likely way for State—the SPPF being the that foreign polycase the flight of capital from Seychelles to diversify away party. The President will be irruly non-aligned. The Western Press leapt to the islands and the drying up from dependence on tourism, able to serve for a maximum of

The islands have no indimocratic Party had earlier won was proposity because nether And yet no one who 400,000 sq. miles of ocean.

President René argues persuation argues persuations. They were a bitterly contested (and probations that organised the coup: both has invested has lost his Large areas of these waters sively in favour of the one-party several countries. And there is rather than words—not that it suspected the other had done of the suspected the other had done of the says, if the interpretation of the coup: both has invested has lost his Large areas of these waters sively in favour of the one-party several countries. And there is rather than words—not that it money through any action are already fished for tuna system. The people, he says, little doubt that Seychelles of Government, many have done (which, paradoxically, the are fed up with political strife, strategic position in the centre has recognised that there is an over well, and only a few of Seychellois do not eat) by with disagreement for disagreement for disagreement for disagreement on Maphe, this trook over on Independence made the usual noises of pro- in the decade in the hone of and Korean ships. A licensing negative part is a deviation.

President René argues persuation is feeded.

Large areas of these waters sively in favour of the one-party several countries. And that the coup: that it is doubt that Seychelles. The countries are usual noise and some of the local paradical p and a settlement on Mahe, that took over on independence made the usual noises of pro- in the decade in the hope of and Korean ships. A licensing population and in a developing Several countries are "sniffing be encouraged to work, someting the Napoleonic was a coalition between the two test, while in the islands life a big killing are likely to get arrangement will obviously pro- country, you cannot afford to around," as one resident put it, thing that does not come naturally are reliable and were captured by the parties, an infikely one which settled down again. Splendid their fingers slightly burnt when duce good tewards. But more waste time in non-productive and Soviet and Chinese ally to them.

itis and incorporated as a most goods said could not last counter-coup rumours appeared, the land is bought back for important is the setting up of political activity. And his party literature lands displayed including one which suggested essential purposes such a good start, which pendency of Mauritips in I definite the setting up of political activity. And his party literature lands displayed the suggested essential purposes such as a good start, which pendence of Mauritips in II definite the setting up of political activity. And his party literature lands displayed the suggested essential purposes such as a constant of the description and suggested essential purposes such as a constant of the description and suggested essential purposes such as a constant of the description and suggested essential purposes such as a constant of the description and suggested essential purposes such as a constant of the description and suggested essential purposes such as a constant of the description and suggested essential purposes such as a constant of the description and suggested essential purposes such as a constant of the description and suggested essential purposes such as a constant of the description and suggested essential purposes such as a constant of the description and con

been reduced. But President tions. Rene is at pains to emphasise that foreign policy remains

One recurrent demand that is President René argues persua- larly patrolled by warships from recognised that action is needed

4; there is no evidence that Mr. Mancham's life style did that Mr. Mancham was about to culture and schools under the store and even possibly a pro- opposition to work with them. But Mr. René appears to be a and politically untroubled devel-British were particularly not endear him to the Sey invade the islands dressed as a islands' land use plan. There cessing plant; this project is Many of his sentiments seem to shrewd operator, and he is opment. Any other alternative have been echoed by the Con-unlikely to be influenced in any is a depressing prospect.

direction that does not coincide with Seychelles' interest.

In any case, none of these political questions have had any effect on the tourists who continue to flock in to islands that are as beautiful as any in the world, to a climate that is hot but not unbearable and to hotels that are well designed, well run and with efficient service. Tourism growth has been steady, averaging around 10 per cent annually at present, and the islands' amenities have not been spoilt.

Nor have the inhabitants of Seychelles, who remain friendly if slightly lazy, who appear contented in spite of the evidence of a very different standard of living that they can see daily, among visitors, and whose best years, one hopes, are still to

en president was replaced by attractive confidence of the apparent lack Government is criticised for a then prime minister in a specific of sources, and the prime minister in a specific of the seventhellos ning. He announced their might be squeezed out proved a wide variety of sources, sector of the North Sea, of opposition, president René's having thought up few totally unfounded, the Government slumbered peacefully, not need position and their might be squeezed out provides around their might be squeezed out provides around a wide variety of the North Sea, of opposition, president René's having thought up few totally unfounded, the Government slumbered peacefully, not need position. There are those applying in the UK that, despite the apparent lack Government is criticised for sector of the North Sea, of opposition, president René's having thought up few totally unfounded, the Government slumbered peacefully, not need.

At the herinance of the North Sea, of opposition, president René's having thought up few totally unfounded, the Government slumbered peacefully, not need.

Provides a polytic provide a wide variety of the North Sea, of opposition, president René's having thought up few totally unfounded, the Government slumbered peacefully, not need.

Provides a polytic provide a wide variety of the North Sea, of opposition, which provides around the control of the North Sea, of opposition, president René's having thought up few totally unfounded.

Provides the control of the North Sea, of opposition, president René's having thought up few totally unfounded.

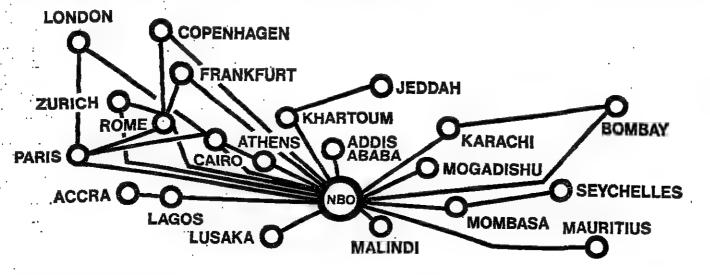
Provides the control of the North Sea, of opposition, president René's having thought up few totally unfounded.

Provides the control of the North Sea, of opposition, president René's having the control of the North Sea, of opposition who believe that too much ing to work, for fish and vege. At the beginning of June, producing an economic policy 25th and is popular quantities it will certainly with a free election.

who believe that too much tables; are plentifully available. 1977. Mr. Mancham left the which producing the base while because there are no strings but a sudden influx of oil Government has forged close social development rather than Now, more than a year after 1971, when an airport, financed wealth Conference in London, paying much more attention to attached; the French are stelling but a sudden linux of oil Government has forged close social development rather than number of African capital projects, and that the record of the project in a complicated deal by American Conference in London. Paying much more attention to attached; the French are stelling but a sudden linux of oil Government has forged close social development rather than number of African capital projects, and that the record in a complicated deal by American capital projects, and that the record in a complicated deal by American capital projects, and that the record conference in London. Projects are fishing project effect on Seychelles society. States, particularly Tanzania, paradise promised has not yet lorities and begun to put ing modern jet aircraft, was out with the aid of "20 Russian in improve the lot of the average Sevellois, many of whom into effect. The next few opened on Mahé. Suddenly the rifles." Two policemen were age Sevellois, many of whom its now building an sorship of Press, mail and perspectation and not benefited at all from the Russians are liable to want to move lots of "advisers" in some quarters is the new constitution. The aim was always seen to be pushing the Constitution. The aim was always seen to be pushing the Seychellois soldiers, and Libya, are those who believe that central to move lots of "advisers" in some quarters is the new constitution. to move lots of "advisers" in some quarters is the new constitution move lots of "advisers" in some quarters is the new constitution. Links with South Africa have become of unacceptable proportions, which is likely to be been reduced. But President tions.

> But the President is heading a young Government, which has is sticking to them. It has essential to development, but is trying to diversify. It has

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SEYCHELLES

The islands' economy

ECONOMIC DEVELOPMENT it will soon do so). There is a Government can hardly be

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based too narrowly on tourism President Rene's Government control regulations and no—and even tourism has not has begun to tackle, many of intention to apply any, brought widespread prosperity them with the aid of loans and Little is likely to be done

discovering offshore oil.

serves no purpose unless it growing need for modern low-blamed for trying to broaden liberates man from fears of cost housing and the education the base. hunger, homelessness and unom- system needs expanding and The trouble is that foreign ployment." This unattributed improving, not least because private investment has not yet quote is printed at the head of many Seycheliois need to be begun to flow back in after last

to the Seychellois. The tourist grants from a wide variety of stays at a foreign-owned hotel, countries, and a lot of attention about the large deficit in visible and eats largely imported is being given to developing the trade shown in imports in 1977 produce.

Agriculture is largely of a tourist and account for their of Rs 340m and exports of

ocean, for the seas around Sey- achieved since. Estimated earn- remained fairly steady over the chelles are teeming with fish and ings from tourism in 1976-77 past four years at about Rs 70m. there is a reasonable chance of were more than seven times the Construction (including main-

discovering offshore oil. value of total domestic experts tenance) and agriculture. There are infrastructure prob- for the same period. With total remain the biggest employers, lems, too. The roads are barely imports almost equal in value followed by the tourist indusadequate for the increasing to Gross Domestic Product, the my. Some 23,000 Seychellois, number of cars and Mini-Mokes economy may be seen as very out of a total population of that they are called on to carry, dependent on external factors 61,800 now work. But 40 per

Chapter 4 of the Republic of persuaded that they should have year's change of regime, so that Seychelles National Develop- a job. Too many have become most of the investment at prement Plan 1978-82, and its used to not having to work, since sent is in public sector projects, inclusion gives some clue to it is fairly easy to subsist on the A lot of local money distance the Government's development fish and vegetables readily appeared at the time of the coup available. priorities.

available.

and has not yet found its way

The economy at present is These are all problems that back. There are no exchange

Agriculture is largely of a tourist and other economic Rs 24m. Tourist receipts at an ubsistence pature and much potential. subsistence nature and much potential.

food has to be imported; there The main tourism develop of this, the remainder being is little industry. Only now ment in the islands took place made up by grants and aid, are attempts being made to tap during 1972-73, and is responsive stment income, etc. The the tiches in and below the sible for the steady growth current account deficit has

Water supplies have not yet such as the demand for cent of the population is under reached the whole island—nor tourism, and although this has 15, so there will be a rapidly has electricity supply (although worked well enough so far the increasing need for the provision of more jobs in the next few years. Around 2,600 people are reckoned to be actively seeking work.

Patently Seychelles is coming can be set.

Colin Inman

BALANCE OF PAYM				s m
	1974	1975	1976	1977
Exports, domestic f.o.h.	19	13	13	24
re-exports	20	22	40	40
Imports, c.i.f.	-160	 191	-291	-346
VISIBLE BALANCE	-121	-156	-233	-276
				-
Gross tourism receipts	43	85	135	170
Other current items (net) CURRENT ACCOUNT	11	9	24	31
BALANCE	- 67	- 62	- 74	~ 70
Government capital			-	
(grants & loans) Private capital,	33	33	45	40
errors & ontissions	- 32	56	77	- 55
	- 2	+ 27	+ 48	T 95
OVERALL BALANCE	. *			T 43
		+ 23	+ 26	+ 8
Monetary sector reserves		T 4	+ 22	מניב.
Other government reserves	-	T #	T 22	TI

	DOMESTIC	EXPORT	VALU 1973	ES, Rs 1976	m 1977
	1973				
Copra	4.7	9.9	7.3	8.8	14.5
Cinnamon	7.2	7.0	3.6	3.6	3.2
Fish	_	0.5	5.5	3.4	3.2
Others	1.1	1-3	. 1.5	2.1	3,4.
Total	13.0	18.7	12.9	17.9	24.4

WORKING POPULATION	N BY INDU	BY INDUSTRY		
	1971	1977		
Industrial sector	Сепяця	Census		
Agriculture & forestry	4.478	4,029		
Fishing	602	835		
Manufacturing	939	1,366		
Water & electricity	103	197		
Construction & mining	4,256	4,244		
Trade	841	1,353		
Restaurants & hotels	265	2,299		
Transport & communications	967	2,058		
Business services	119	457		
Domestic services	1.743	2.595		
Social services	1.339	1,692		
Govt. & other services	1,216	1.928		
International & not stated	1,002	376		

Total Source: National Development Plan

Agriculture

cinnamon are the main export islands. crops, the former bringing in The main problem for agri. Articles below and opposite Rs 14.5m out of total emport culture is to persuade the examine some of the main earnings of Rs 24.4m in 1977. The main problem for agri. Articles below and opposite culture is to persuade the examine some of the main earnings of Rs 24.4m in 1977. Food imports made up 20 per to be involved. A natural tengreater detail, cent of the total import bill in dency to laziness and a dislike 1977, and although nothing of working on the land, commuch can be done about some bined with the presence of a tourist industry which is a much more attractive source of jobs. of the components of this—
wheat or rice cannot be grown
in Seychelles—there is scope for
increasing the local production
of vegetables, meat and poultry,
milk and timber. Indeed the
islands should be sole to produce all the fruit and vegetables

duce all the fruit and vegetables

tourist industry which is a much
more attractive source of jobs,
all make the task of raising
agricultural production more
difficult. Training schools will
undoubtedly help—one is in
uperation and is being extended
—and so will a more effective
server there is scope for
agricultural production more
difficult. Training schools will
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server there is scope for
agricultural production more
difficult. Training schools will
uperation and is being extended
—and so will a more effective
marketing organisation and from its markets, whether now exist to extend the airport placed. Some of the points

no cereals are grown on the sive profits the speculators were visitors will have realised Sey. The islands are to continue to islands, there is a plan to feed looking for will no be possible, chelles is a long journey from compete in the international market, and banana leaves, both of cultivable land in the mountain and banana leaves, both of cultivable land in the mountain are running to time.

What makes such improvements will be the case, If oil were found the Seychelles Government would be likely to ensure the continue to continue to continue to continue to compete in the international market, and banana leaves, both of cultivable land in the mountaine to time.

What makes such improvement would be likely to ensure the continue to continue to continue to continue to compete in the international market.

What makes such improvement would be likely to ensure the continue to compete in the international market.

There are also large areas of cultivable land in the mountaine to time.

In the circumstances and ments even more necessary is ment would be likely to ensure the continue to compete in the international market.

What makes such improvement would be likely to ensure the continue to compete in the international market.

There are also large areas of cultivable land in the mountaine to time.

What makes such improvement would be likely to ensure the continue to compete in the international market.

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There are also large areas of cultivable land in the mountaine to time.

There are also large areas of cultivable in the international market.

There are also large areas of cultivable in the international market.

There are also large areas of cultivable in the international market.

There are also large areas of cultivable in the international market.

There are also large areas of cultivable in the international market. may prove more difficult will be at present inaccessible.

declined from 3.300 tonnes in seeds, and export morkets are larger from 1973 to 2.800 in 1976, before being investigated. The total flow of passengers—together those to whom money is no And the twisting roads across climbing slightly to 2.900 in 1977. Only the fact that there was a big price rise on world markets led to higher revenue. Clinnamon production has also Clinnamon production has also in Certain forest areas will fallen, from 1.600 tonnes in 1973 in led left as National Park areas to only \$000 last year, while for the enjoyment of visitors.

Inadequate ability to handle the from the UK, particularly for only tourist—they have to best. And the twisting roads across the hills mean that some botels are more or less isolated from modernised, though any plans much of the rest of the island. For Seychelles to become a There are still a few sections for improvements—to the slightly optimistic, in the local plant of the twisting roads across the hills mean that some botels are more or less isolated from modernised, though any plans much of the rest of the island. For Seychelles to become a There are still a few sections for the island which are to only \$000 last year, while for the enjoyment of visitors. to only \$00 last year, while for the enjoyment of visitors, revenue from the crop has also

Seychelles Brewerles Ltd. Victoria/Mahé

AGRICULTURE AND forestry. It seems that there is have to be carried out: the as well as fishing, are important enormous untapped potential Development Plan is a good to Seychelles; but in neither has for these products, particularly first step, providing a statistical productivity ever been high copro. And there must be analysis of the Islands' ecowhile from an employment point export markets for some of the nomic activity that has not been of view the farming sector is low bulk, high value crops, such available before; and sensibly as limes and a variety of spices the Plan is to be updated Copra (dried coconut: and that can be easily grown on the yearly, so that realistic targets

ment Scheme is designed to in- The Government is now begin- advantage rather than a bless cated navigational aids will also basis of a small industrial and prove matters.

There is, too, a Livestock land snapped up by speculators value to make them worth airstrips in several outer islands.

What could change the whole Extension Scheme intended to at the start of the decade—in exporting: imports necessarily are being improved and, in picture of course would be the make the islands self-sufficient some cases at "land use value" have a transport factor added certain cases, newly constructed, discovery of commercially in mest production. Although —which means that the mast to their cost. And as many Such projects are essential if exploitable oil in Seychelles in meat production. Although worth areas that the mean to their cost. And as many open production. Although which disease out in Seychenes no cercais are grown on the sive profits the speculators were visitors will have realised Sey, the islands are to continue to exploitable out in Seychenes no cercais are grown on the sive profits the speculators were visitors will have realised Sey, the international waters, though there is as yet

efficient airport is central to the that routes through the Middle that the burden of financing the to persuade the Seychellois to The abundant forests on the islands' operation, and at East are due to open in the abandon their taste for con-islands also offer scope, al- present Mahé airport is showing New Year, with direct flights an oil company rather than densed milk in favour of fresh. though their presence as a fea- signs of strain. For one thing from Bahrain. If the connectitself.

Nor should Seychelles forget ture of the environment has to it was not really designed to tions are right, Concorde from about its present money be recognised. A State sawmill handle jumbo jets, which is London to Bahrain, followed by Internally, Mahe's 100 miles of earners. Although copra exports is being built which will sup-what it is being forced to do a direct flight to Seychelles, roads are under strain from the have risen in value, volume by a large part of domestic with the growing tourist traffic, could be the quickest route increased volume of traffic—not declined from 3,300 tonnes in needs, and export markets are Inadequate ability to handle the UK, particularly for only tourist—they have to best.

Industry

it can be otherwise.

of soft drinks. The ingredients,

except the water, are imported.

For the future most develop-

of oil would obviously have far-

reaching implications, while other processing industries might arise if the islands'

the Government hopes it will.

from South Africa. It is surely

not impossible that the islands could make their own. Processed

coconut oil is another possibility. There are also tentative plans to export granite from the islands to the Middle East,

A fish canning industry is another project that would logic-

ally follow the setting up of a

mostly substituting for imports year would be the break-even

and thus reducing the import point to make setting up a

although there is a small out successful boat huilding industry, some printing, furniture making—the islands are rich in wood resources—and a variety of local crafts. Seybrew, set up of local crafts. Seybrew, set up In President Rene's view.

and managed by a West German any serious development of concern, makes an acceptable any serious development of industry is not likely for

lager-type beer sold throughout industry is not likely for at the islands, as well as a variety of soft druks. The investigation projects in Section 19

There are also local plastics will be an increase in the need and steel companies, a brush for aid for industrial projects, factory and other small con- A team from the UN Indus-

ment is likely to be linked to to assess the possible future

other industries. The discovery pattern of industry.

biil. It is difficult to see how plant worthwhile,

duce all the fruit and regetables marketing organisation and from its markets, whether now exist to extend the airport placed. Some of the politic more easily available credit, tourist or export. Although its terminal building to bandle activities are likely to be taken. The main task in stepping up Land availability is a prob- position 1,000 miles to the east wide-bodied jets - up to 400 over by the Government if it regetable production is to en- lem, too, since the island of of Kenya puts it roughly on a passengers at a time in Phase I. has the money to do so. There courage the Seychellois to grow Mahe commains only about 2.500 line from India to parts of up to 800 in Phase 2 if necess is a growing area of reclaimed, for sale rather than just for acres of cultivable land out of Africa and from Europe to the sary. Better meteorological land available at Port Victoria, their own needs. A Land Settle- a total of around 35.000 acres. Far East, its Isolation is a dis- equipment and more sophistis which will one day form the

Certainly if small concerns do

agriculture are put into effect

At that point, he says, there

trial Development Organisation is due in the islands shortly

plans envisage that these should he superseded by mid-1979.

The present Government has as yet carried out no nationalisation of any major section of the island's economy, with the exception of road transport. This was regarded as necessary since SEYCHELLES IS never going successful deep-sea fishing in the earlier system involved a to be a major manufacturing dustry. Planning Minister Dr. number of owner drivers who nation; its industry at present Ferrari calculates that export- ran buses when they felt like it operates on a small scale able fish of over 5,000 tons a and not when they didn't,

Telecommunications are in the hands of Cable and Wireless, which provides telephone and Telex links that seem to operate Seychelles possesses few wish to set up in Seychelles efficiently. Foreign calls are there will be little problem turned to industrial use, about housing them. A pilot although there is a small but industrial estate is planned for port Victoria next year con-

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Tourism prospers

the IS tempted to call Sey-visitors. Tourists to the wrongly or rightly, that their where creede fund and local Seychelles has been conhelles the "Mini Moke" Seychelles come from an days as tourists are numbered, fruits would be a speciality, cerned for many years with the

cluded. Nevertheless, com- visitors.

The Mini Moke might have een born for the islands with near steep, narrow winding oads. Painted red, yellow, blue r green, some with pretty riped awnings, these little cars the property of the cars of the property regreen, some with pretty regreen, some regreen, some with pretty regreen, some with pretty regreen, some with pretty regreen, some with pretty regreen, some with prett

Anyway, the "mokes" are In one aircraft recently there usy these days in Seychelles, were 112 Italians on an incenhich is able to record a steady tive holiday. They were acrease in the numbers of delayed in Cairo for about nine surists who come to these sen-hours, and again in Nairobi for Completed ttionally lovely islands. The most of a day, due to mechaniolitical change last year pro- cal faults on their Kenya Airuced a temporary incough, ways aircraft, arrived in
ut that is now cured.

Although tourism only really frustrated but were soon
and demand high imported goods and services
building buom, more hotels have tinations and demand high imported goods and services
just been completed or are standards. The charm of a used. Nothing basically ran be
about to be built. Barbarons pretty Seychelles waitress must done about this charmon until)
Hotel, with 256 beds, has just be backed up by ability to serve.

Seychelles has directioned in
used to more sophisticated designed industry, goes to pay for
just been completed or are standards. The charm of a used. Nothing basically ran be
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Seychelles is a done industry, goes to pay for
just been completed or are standards. The charm of a used. Nothing basically ran be
about to be built, Barbarons pretty Seychelles waitress must
done about this charmon until)
There should be a high industry.

They were to about 75-000 by 1980.

go, with the building of Mahé islands. Kenya Airways is a irreport, it contributed in 1977 new young airline, perhaps a mittle too ambitious, and suffers payments and some Rs 55m or the gross domestic product. The gross domestic product, his year the figures are exceed to be higher. Last year afficiant and expatriates in 4,500 visitors came to the Africa are going to the standards with a first sheing made on the Sheraton Hotel, with 300 beds, at a cost of £30,000 a bed-improvement in standards when the Covernment builds its new that the covernment builds its new tourism expands the situation will get worse.

There should be a big infinite too a higher that the covernment builds its new tourism expands the situation will get worse.

The vexed question of casinos touring out between 300 and tourism expands the situation will get worse.

Tourism expands the fount of the first payments are pay agong to cover. Sevendles for the infinite to a higher level of production, and as tourism expands the covernment will get worse.

There should be a big improvement in standards when the Covernment builds its new tourism expands the situation will get worse.

The vexed question of casinos tourism expands the situation will get worse.

The vexed question of casinos tourism expands the covernment builds its new tourism expands the covernment will get worse.

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The vexed question of casinos tourism expands the covernment will get worse.

The vexed question of casinos tourism expands the covernment will also tourism expands the covernment will be covernment to the covernment in standards when the covernment in standards when the covern 1,500 visitors came to the Africa are going to the very little sympathy for the

ared with 15,000 m 1972, the South Africans have fallen notel construction in Seychelles and hotel school, turning out beaches, fine climate, good fishe upward trend has been new Government made its already he too many. The eep. views on apartheid very clear, Government is now moving in

slands, which implies no slur amazing variety of countries, it is a trifle ironic that hotels Facilities for local investment strain of the tourist industry on mpies praise for the ingenious nature of publicity and import a considerable amount mporter, who introduced this promotion emanating from the of foodstuffs and drinks from has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many thing like enough food and has been found that many the food and has been found that many thing like enough food and has been found that many the food and has been found that many the food and has been found that many the food and th olly little vehicle to Seychelles, Tourist Ministry and the tour South Africa because of their tourists prefer this kind of other supplies demanded by hus helping to solve its traffic agencies. A recent count non-availability in Seychelles hotel, which takes them much this sophisticated industry, roblems and adding to the showed that 26 countries in and the need to maintain food closer to the lives of the which has an cager and hungry arety of tourist life.

Europe and 18 in Africa, plus, standards in first class hotels, islanders and has the advantment of rourse, the U.S. Canada, and

The hotel industry's two pawpaws and mangers are not major problems are labour and used more, and possibly exclutriped awnings, these little cars (3,310), Tally (3,329). The American still do not come in any rowing numbers of tourists, numbers (1,032). This year the ho can hire them at the air-course people are tipping Italy of the leasure.

There is no question that supplies The hotel and catering sively, escapes many people will remain so till approximating to the numbers as much as it could and ought the big fisheries property reliefs by big for Savehelles. The into operation. The authorities but big for Seychelles. The estimate that the inflow will rise industry has had to train its Services to about 75,000 by 1980. labour force from scratch; watters and waitresses, barmen A large proportion, some 60 and kitchen staff. Tourists spend per cent, of the total foreign a lot of money, may have been eychange carnings or their

lands, which is not quite an Seychelles in increasing numcurate reflection because bers, the South Africans topping
allors from visiting ships are
cluded Nevertheless from visiting ships are
clude thrown in, the better. The Sevenelles with its diagrams and of big, expensive present latte national tourism expanses of ocean, it, fine

as Rs 150 in a smaller hotel

Care will, of course, have to Yet tourists keep coming. One be taken not to inundate with can only suppose that there is tourists these lovely island a more hurning urge than ever places, with their unique bird in Europe to get right away from life. A limit of 40 beds for an it all, and you cannot get farther island ludge is about right, away than these little Islands One of the finest examples of in the middle, of the Indian an island lodge is the one on Ocean. Bird Island, where visitors are served choice island fish, cooked erecle style, and hard-holled tern eggs. It is necessary to add that eggs are left by the million or so terms flying off on their mysterious annual migration. The problem of how to get tourists by air to these far off places at reasonable prices will have to be tackled. At many of these distant islands



Seychelles' most popular beach is at Beau Vallon Bay on Mahé island

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John Worrs!!

هكذامنه الأصل

Bank of Credit and Commerce INTERNATIONAL INTED RINGDO'S SAIN OFFICE HOLL AND CONTRACT PROTECTION OF A CONTRACT PROTECTION O

Banghouch Discouding y Prance Colon Commune Colon Carman (Colon Discouding Complete and Discouding Colon Discouding Foundation Colon Colon Discouding Foundation Colon Colon Laboration Colon Co

Fishing developments a top priority

m men have planned to make is to be set up. spect of the better life is to be The development of a com- lois fishermen.

spanese. Korean, Taiwanese phenomenal. nd Russian fishing flows haul In the early stages of development is being obtained for the particles of thousand of tonnes ment the catch is expected in It may not be accidental that

fow mundred tonnes surplus corporation is to be set up, on or emport metally to Reunion, the lines of a French fishing ally established an excusive little is known about them. I be catch is mainly taken by co-operative, to manage the economic zone of 200 miles have heard one estimate given ocal fishermen in the shallow project.

This corporation is to have beyond and adjacent to its have heard one estimate given beyond the islands. It is This corporation is to have beyond and adjacent to its have heard one estimate given beyond the islands. It is the French technical management, in the project to he which gives it a fantastic area.

For years a Seychelles fishing Mahe to build and equip better It may be necessary to build propose to ban other countries

sheries experts, but painfully sure a guaranteed supply of for this harbour.

or progress has been made, fish at reasonable prices for the ut Mr. Albert Rene's Government domestic market. The bigger is planning to expand the lance, the fish at reasonable prices for the domestic market. The bigger is planning to expand the lance, the seene, pelagic fishing, is a demersal fishing industry up to one of the key words here to enter life for the Sovehelmie different, proposition, which a level of 10 000 toppes a life to the key words here to the seene pelagic fishing.

aund in gathering the harvest mercial fishing industry is the the seas. largest and most important Research it has been obvious for years project in the current Seychelles sol sooner or later the Development Plan. Modestly. Attention is also to be paid eychellors would wake up to the authors say: "There is room to the vital area of research excuences would wake up to for a considerable increase in into the level of fish stocks,

t tens of thousand of tonness ment the taken is easy to the from their waters. Indian rise from the present 6.000 to an international workshop. Two aspects of foreign fishing t fish from their waters, inman tipe from the present down an international workshop. Two aspects of foreign asning wers turnly, canned by the 14,000 tunnes a year, of which organised by the FAO, on in Seychelles waters are being apanese, fetches high prices in 4,000 tonnes would be expert the fishing resources of the considered. One is that a apanete, fetches mish prices in apant comes would be used to state of the considered. One is that a set U.S. and elsewhere, able tuna fish Some Rs 101.81m western Indian Ocean south of licence will lay down quotas eyeholler now has its eyes are to be spent on the project, the Equator has just been need to be fished; another is that

hellots fish about 6,000 tonnes ing, scheduled for delivery early has been extended which openly in Seychelles waters, but ar their own consumution with or their own consumption, with next year. A Government has been at work in the area for mundied tonnes surplus corporation is to be set up, on for two years.

mong the best fish in the French technical management which gives it a fantastic area western Indian Ocean area to be which gives it a fantastic area western Indian Ocean area to be botch and restaurants will exported for processing and of some 400,000 unpollured every year, but that is likely in square miles of ocean. The

stential of the Indian Ocean. Indian Ocean storms blow, present the cannery draws its the its fish stocks numbering Bigger boats will have to be raw material from the Maldive to its fish stocks numbering across provided. Ashermen tought Islands under a disadvantageous provided. Ashermen tought Islands under a disadvantageous provided, and navigation. Plans are affoot to duty, as the Maldives are not develop a new boatyard in members of the ACP group.

The Government does not the management to be determined to be a charge of the propose to t

ent is committed to unding a scene, peragic using, is a level of 10,000 tonnes a year, effect for the Seychellois different proposition which which will involve the development of boatbuilding, and the control formula. It is a level of 10,000 tonnes a year, which will involve the development of boatbuilding, and if possible control formula.

n awareness of the riches sur- for a considerable increase with the level of his stocks, patrol vessel, to be delivered being their 92 relands in the the fish catch." Given instru- breeding habits, quality of fish, about the middle of next year, and the durability of various and the increase could be freezing conditions. Research one of the conditions is that

eychelles now has its eyes are to be spent on the project. The leading aid nations in Seychelles. It was attended to be fished: another is that Seychelles many fixed on this market. The leading aid nations in Seychelles. It was attended to be fished: another is that Seychelles might insist on certain money, expertise, noats out the fisheries project are the into the fisheries project are the unto the fisheries project are the UK and France. Britain's share of the provision of a tuna cold store with a capacity of 1,000 as to think about feeding the appanding Seychelles population. Indigenous meat is scarce: the provision of a tuna cold store with a capacity of 1,000 as the provision of a tuna cold store with a capacity of 1,000 tonnes at the Old Pier in Victoria Harbour.

The French are providing and nations in Seychelles. It was attended by most countries on the litteral, including Kenya, Tanguari, including Kenya, Tanguari,

canning elsewhere, probably in square miles of ocean. The to remain an estimate, This totals will have to be France. Some tuna might also fish stocks are almost too vast to be estimated. The charts and to ped up as demands grow, be exported to neighbouring to be estimated. The charts and

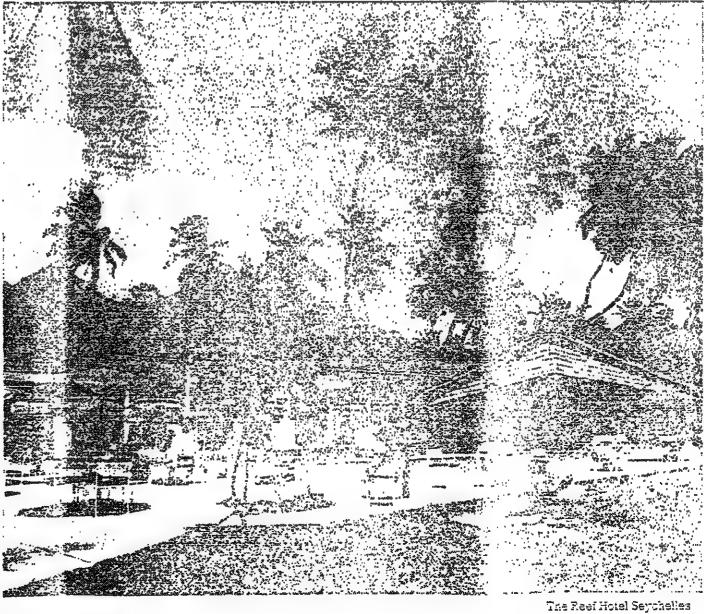
HE economic facts of life in That means that fishermen will Mauritius, where there is a stilasses indicate that Seychelles be Seychelles of the future have to go farther out, a cannery. The Mauritians, it is controls more of the western that unerringly to the force hazardous operation when the understood favour the idea. At Indian Ocean than any other handless of the Valley Character when the papers draws its

for years a Seychelles fishing mane to ound and equip better at may be necessary to build propose to han other countries dustry has been a dream—and boats. A school for dishermen, a new fishing harbour at from fishing in these waters, nee way back in the colonial where navigation will be taught. Victoria, a plan which has been What it does propose is to on the books for some time. on the books for some time, license loreign fishing fleets is dream a reality. Countless Rightly, local fisheries deve. Britain's Fisheries Development which want to enter its waters, tryey's have been produced by lopment is a top priority to en-

> fishing fleets operating there It is likely to be an expensive affair, in which the British Government has agreed to help with fisheries protection facili-Britain is giving the ties. Seychellois an ocean-going patrol vessel, to be delivered equipment is being obtained for the patrol vessel will be un-

be shrouded in some mystery.

John Worrall



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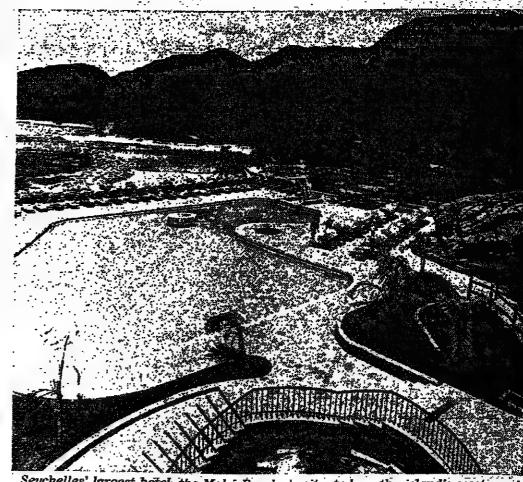
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The 'islands of love'

not hold a candle to the travel lagoons" (Sovereign). brochure writers.

"... what they have defies for waxing lyrical, for Seychelles solely for the sand, all description, it is so intan-Seychelles must be one of the sun and sea. Several of the big

shaded by casuarina trees and for others there will not be standards from Victoria, seems

"... Dream a little ... For holiday resort. the incurable romantic only. Certainly Seychelles is a long the visitor just to stay there Green forests on granite rock, way from Europe, farther than, without moving further afield.
Empty coral sand beaches, say, the Caribbean. And since But for those who do want to Coconut palms heside deep blue there are no direct flights — see something of the Islands,

WHEN IT comes to describing in a tropical paradise — lush casual and preferably cotton Sevenelles, an ordinary work- mountain scenery, soft white clothes; formal dress in the ing newspaper journalist can beaches and deep blue-green form of jacket and tie is almost You cannot really blame them

gible: timelessness, tranquil- most beautiful places on earth; hotels are admirably suitable lity, mystery, a feeling that no it has sandy beaches, coral for the holidaymaker who matter what ravages the hand reefs, wooded mountains and a simply wants to soak up the of man may perpetrate, nature wide variety of spectacular sun, with an occasional swim in will always have the edge" scenery. Not everyone will pool or sea. The Mahé Beach, enjoy it — for some it may be on the west of the island and a turquoise calm waters, too hot, for others too far away, longish drive by Seychelles

seas. Friendly island people. most stop at Zurich and Nairobi what is there to do?

Immeasurable peace. The —there is more risk of delay. The first thing is to become Seychelles. A dream realised "When I visited the islands last mobile. Most visitors do this."

well as long periods of not being roads. This will cost around told what was happening by £60.70 per week, unlimited British Airways. There will be mileage. The guide books sugthose for whom such uncertain. gest that you can get around ties will be enough to make Mahe by buses: the queues for them look elsewhere for their buses which never seem to here for their

It is worth sparing a glance It is worth sparing a glance for the airport when you arrive; opened in 1971 at a cost of Seychelles' only town. With and weighs 40-50 lbs. The fact meat and fish barbecues, while vice that could be put right by

tors offer a third week "free" questions of

at certain times of year. of the year. Average sunshine spices are another popular is seven hours a day, and rain- purchase. fall heavy at around 90 inches Also worth a visit in Victoria during April and May, breed fall heavy at around 90 inches Also worth a visit in victoria during the summer and fly a year. March and April are are the botanical gardens, which during the summer and fly hot: July and August cooler; display such trees as the breadaway again in November. hot: July and August cooler; display such trees as the bread-away again in November. December to February the wet-fruit, flame tree and cannonball. Several of the islands have test; May, June and October the and are a home for a few giant small hotels and, sensibly, most pleasant. Although Sey. toltoises. chelles lies near the Equator Mahé has over 80 miles of offer split centre holidays, with there are few tropical diseases. Foads, mostly adequate if hilly, either a week or a few days on most pleasant. Although Sey. tortoises.

a good job in camouflaging the big hotels. It is a climate for

unknown.

coconut paims, bordered by enough to do — but an increas- particularly suited to this, lovely stretches of soft white ing number of people are find- though others such as the Beau ing the islands the perfect Vallon, Coral Strand and Reef

week the outward flight arrived by hiring a Datsun or a Mini-"... all you ever dreamed of 18 hours late and involved an Moke, the latter particularly overnight stop in Zurich, as suited to the parrow, twisting next holiday. But at least the air. arrive suggest otherwise. The port on Mahé is being improved Moke's only disadvantage is that it will be better able to you cannot lock it. There is a cope with a Jumbo-load of certain amount of piffering, so visitors. leaving anything in a Moke is

> opened in 1971 at a cost of a population of 13,000 it is a that there is a "male" equi- Danzilles and Northolme have pleasant, bustling place, with tended, it involved the reclamasome good colonial architecture ludian Ocean, dredging sand and a busy market which is coral from the reef and slicing are open to bagging. From the bulky souvenir it will cost met in Seychelies and on the want to go to Spain after this, coral from the reef and slicing are open delly. The market traders qualities. If you want one as a Of the holidaymakers that I want to go to Spain after this, the top off two hills.
>
> The long travelling times tower—a smaller replica of the mean that Sevenelles is not a constitution of the market traders qualities. If you want one as a Of the holidaymakers that I want to go to Spain after this, return journey, all declared would you," said one.
>
> The long travelling times tower—a smaller replica of the mean that Sevenelles is not a constitution to come back. In The long travelling times tower—a smaller replica of the mean that Seychelles is not a one in Vauxhall Bridge Road. place to stay for just a week. London-you can buy shells, at their disposal may like to Most packages are based on a tortoiseshell (if you are not too visit some of the other outer two-week stay, and some opera- concerned, as many are, by islands such as La Digue, Bird pieces of coral, beautifully made is world-famous as a bird The islands' climate is hot, boxes of local woods. Down the sanctuary, while Bird Island, but not normally uncomfortably road at Oceanic you can find so, with temperatures averaging batik or tie-and-dye materials of a wide variety of birds—terns 75-S5 degrees F throughout most and dresses, Locally grown

and the only vaccination needed but it is worth remembering by UK visitors is against small. that many Seychellois have little islands. The climate gives Seychelles issue of the islands' only its extraordinary luxuriance of independent newspaper, Week-vegetation: exotic trees and end Life, contained a whole shrubs—palm, capucin, screw-page of pictures of the previous pine, casuarina, cinnamon, clove weekend's crashed cars. The -cover the islands, and also do two main passes across the island, Sans Souch and La The sea around the islands is Misere, open up some spectacu- the home of more than 800 lar views, and you can visit the species of fish, while the coral

> on the Sans Souci Road. coast, which also has the best against stonefish, whose sting is stretch of beach at Beau Vallon, lethal. where the Coral Strand and Beau Vallon hotels are situated mitted in certain areas, and right at the water's edge. These, game fishing expeditions are together with the Reef on the advertised in the hotels. Spear east side, which has no beach fishing is banned. but a rewarding coral reef, and Seychelles night life the Mahé Beach are the main limited; most hotels have destinations of the package regular or occasional dancing,

Also on the west coast are the Fisherman's Cove, the able but not of outstanding island's most expensive hotel, quality. Most meat is imported, with excellent service and but the fish is fresh and locally with evening entertainment, and the variety — including bourgeois. Northolme, one of the oldest kingfish, red snapper among hotels, where Somerset many others. Worth looking out Maugham once wrote a book for is smoked sailfish, while Among smaller hotels, the vara-vara, another smoked fish. Auberge St. Louis in the hills is considered by many to be above Victoria is recommended, superior to smoked salmon.

Next to Mahe the most Victoria has several good popular Island is Praslin, which restaurants, among them the

Mahe, but those with more time conservation), Island or Cousin. The latter not unexpectedly, is the home and migratory curlews, wimbrels, etc. About a million pairs

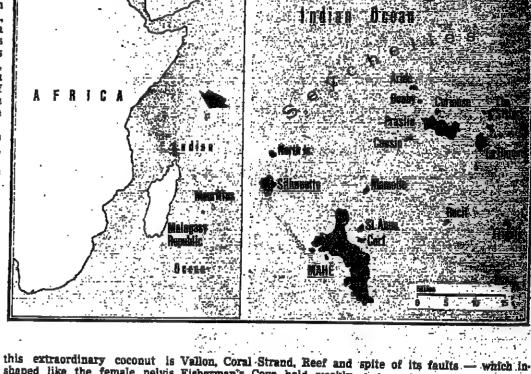
There is also the sea to explore in Seychelles, gently by a trip in a glass bottomed boat or more actively by scuba diving (lessons are easily arranged) or goggling" on the coral reefs. Island Tea company plantation reefs contain numerous beautiful shells. Some form of foot-Most big hotels lie on the west wear should be worn to protect

one or more of the outer

Controlled fishing is also per-

but there are no night clubs. Food is generally of reasonbut quiet and without caught and of inexhaustible

can be reached by air in 20 Continental (Italian), Frankie's minutes (£20 return). Here the and the Mandarin (Chinese), unique attraction is the Vallée while a good idea for the evende Mai, the only place on earth ing is to look out for special where the coco-de-mer grows; meals at hotels: thus Beau



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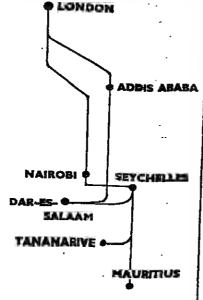
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SPECIALISTS FOR INDIAN OCEAN DESTINATIONS

NTERNATIONAL FINANCIAL AND COMPANY NEWS

مكتامين الأصل

Singapore Land plans rights issue

SINGAPORE Nov. 10.
SINGAPORE LAND said it proposed a one-for-three rights invelopment of a major commer. The two firms, the Dutch that a market members' position dealing in 100 to 400 contracts that building on the company's company of Josso Options and is continuously monitored," he said.

The London-registered Philippe said.

The London-registered Philippe said.

The liquidity of the market is not expected to be affected significantly by the withdrawal of taken a voluntary decision to these two relatively minor with drawn by their withdraw remogratily from the market makers. for develop: the site; at an pended. Their clearing guaranteepole to st. of \$597m; tees were withdrawn by their withdraw temporarily from the market because of the sharp clearing member, First Options of the fact of the land. Completion of of Amsterdam.

Mr. Marcq said vesterday that share prices for the lack of volume in the market because of the sharp fluctuations of currency and share prices recently.

It was not a question of the Brothers and Wedd Durlacher, say the lack of volume in the market because of the sharp fluctuations of currency and share prices recently.

It was not a question of the Brothers and Wedd Durlacher, say the lack of volume in the market because of the sharp fluctuations of currency and share prices recently.

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It was not a question of the began trading to be controlled to be controlled to be controlled to be controlled to these two relatively millor market because of the sharp fluctuations of currency and share prices recently.

It was not a question of the began trading to be controlled to be controlled to be controlled to the sharp fluctuations of currency and share prices recently.

It was not a question of the began trading to be controlled to the sharp fluctuations of currency and share prices from the market because of the sharp fluctuations of currency and share prices from the sharp to the sharp fluctuations of currency and share prices from the sharp to the sharp fluctuations of currency and share prices from the sharp to the sharp fluctuations of currency and share prices from the sharp to the sharp to

own resources, Singapore Land

current year wilt be included in the rights issue document. It raise capital to FFr 906m eents gross dividend rate on the enlarged capital, the company

(SS0.82m) for the year ended August 31 was gross rental for-five scrip issue. The issue, which are weighed down by income was \$\$12.98m (\$\$93.5m) in financed by incorporation of refining problems and losses leader in the production of diesel for the first and final dividend of reserves, brings the group's suffered by Le Nickel, the New five cents gross (same) is pay equity agrital up to FFr 906.4m Caledonis mining venture.

The rew FFr 55.3m.

50-50 joint venture with the first nine months of 198 eased in the group remained up to first nine months of 198 eased in the group remained up to first nine months of 198 eased in the group remained up to first nine months of 198 eased in the group remained up to first nine months of 198 eased in the group remained up to first nine months of 198 eased tinue at an unsatisfactor of the first nine months of 198 holders on register on Decem-

Pakistan inflation

Inflationary pressures are being increased by remittances from expatriate Pakistani workers,

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EUROPEAN OPTIONS EXCHANGE

Two market makers suspended

BY CHARLES BATCHELOR AND JAMES BARTHOLOMEW

The low of the computerised large for comfort.

The two firms, the Dutch that a market members' position dealing in 100 to 400 contracts

THE BANK OF FRANCE has dealing in 100 to 400 contracts.

THE BANK OF FRANCE has given permission designs of the market is given permission for the market is given permission.

be made available from Feb group

COMMERZBANK, - West Ger- China and the Federal Republic.

representative office in Peking, the new trade links. The bank believes that as soon * *

dividend rights.

is expected to be about \$\$1.40 ties.

The two concerns remain members of the exchange and they lived not have overnight positions. The EOE authorities storage Land's capital to greated the market members to proves the heading pureless. The market members to the heading pureless of the leading pureless. The market members to the heading pureless. The market members to the heading pureless of the leading pureless. The market members to the heading pureless of the leading pureless. The market members to the heading pureless of the leading pureless. The market members to the positive side them with considerably form the company's corn resources, Singapore Land's said. Mr. Christopher made a loss because of the high.

TWO MARKET makers on the Whitehead, a director of the EOE cost of trading on the EOE and makers—including the two barred European. Options Exchange in yesterday. "No other member high guilder interest rates.

Amsterdam have been suspended of the exchange or any member from trading because they have of the public has been affected."

If also lists 70 to the public has been affected. Trading itself was profitable. Trading because they have of the public has been affected. But the positions became too brokers and 11 clearing members. Trading and settlement system is

Smith unable to trade French share

profit forecast for the Elf-Aquitaine scrip plan to Sulzer expects reduced earnings this year

LOWER PROFITS this year were avoided for all of 1978." Sulzer dded.

The consolidated group net FRANCE'S Elf-Aquitaine oil same period last year.

The consolidated group net FRANCE'S Elf-Aquitaine oil same period last year.

The consolidated group net FRANCE'S Elf-Aquitaine oil same period last year.

SS2.14m (U.S.Sim) group, which is 70 per cent state—Oil production is making up second largest manufacturing pany added that employment second controlled, has announced a one—an increasing share of profits.

SS0.82m) for the year ended controlled, has announced a one—an increasing share of profits.

> (\$211m) from FFr 755.3m. 50.50 joint venture with the first nine months of 1978 eased tinue at an unsatisfactory level.
>
> The new FFr 50 shares will Rothschild-controlled Imetal to SFr 2.3bn from SFr 2.5bn. Imetal to SFr 2.3bn from SFr 2.5bn, be made available from Feb group while actual sales were running. The company noted that the ruary 12 next year and will. The last dividend was FFr17.50 below those of last year. As business situation in the major qualify for the current year's a share, increased from FFr 16 recently as August the company industrial countries had not

employment is to be maintained petitive position and short-time working "will be markets. Commerzbank China step

Future business development in the group remained uncertain, and exports were expected to con-

The company noted that the for 1976, the year in which Elf- made the point that incoming shown an improvement since its Pakistan inflation

The company earlier announ. Erap and Societé Nationale des orders were something like 25 annual meeting in May. Due to the State Bank of Pakistan, the ced a drop in its first half net Pétrole d'Aquitaine were fully per cent below budget.

Central Bank, has warned that profit this year to FFr 540m merged to form France's Group net profit in 1977 fell the most part remained weak. Inflationary pressures are being (\$125m) from FFr 640m in the number two oil group. to SFr 37m from SFr 104m on The rise of the Swiss franc in sales of SFr 3.5bn compared to foreign exchange markets had SFr 3.53bn in 1976. This year "impaired" the company's com-

Swiss Re. modestly ahead

benk, is interested in opening a role in preparing the ground for the Swiss Reinsurance group. The patent company Swiss representative office in Peking, the new trade links.

rose from SwFr 107m (867m) to Reinsurance of Zurich, however. SwFr 111m for the year ended saw a deterioration of under The bank believes that as soon * * * * SwFr 11: as the Chinese Government gives KRAFTWERK UNION (KWU). June 30.

the Chinese capital, because it Iran have not affected work on the year, there was an overall previous year's underwriting has for long enjoyed a close the two atomic power stations it improvement in underwriting profit of Suff 11m on non-life relationship with the People's is constructing there. KWU said profits. Those for life insurance changed into a relationship with the people's is constructing there. KWU said profits. that work was proceeding as usual business declined from SwFr 53m. The news follows the massive at the construction site in Busher. to SwFr 48m, but in the non-life trade desis concluded and in the some 1.200 kilometres from the sector an underwriting loss of mends parament of an unchanged course of negotiation between capital.

SwFr 13m in 1976-77 was turned SwFr 100-per-share dividend.

many's third largest commercial Commerciank played a leading CONSOLIDATED net profits of into a small profit of SwFr Sm. it the green light, the bank will West Germany's leading power Despite a fall in gross writing results. Profits on life be the first foreign banking station construction concern, has premium income from Suffer 28m from Suf pe the first foreign banking station construction concern, has premium income from Swfr 26m from Swfr 25m. The the Chinese capital, because it Iran have not affected work on the content of the content

> SwFr 10m deficit However, the Board recom

Rumasa seeks takeover of Banus group

MADRID, Nov. 10.

RUMASA, Spain's largest private holding company, controlled by the Ruiz Mateos family, is negotiating the take-over of the Banus group, one of the country's major properly development concerns. Negotiations are at an advanced stage and a final decision on the deal is expected next week, a Rumasa spokesman said here.

This is the biggest deal undertaken by Rumasa's presi-dent. Sr. Jose Maria Ruiz Mateos since acquiring à controlling stake in the Banco Atlantico last year. The Banus group was established by Sr. property developments in the del Sol where it owns the luxury tourist development known as Puerto Banus.

Sr. Banus is understood to have made a personal approach to Sr. Ruiz Mateos over the sale. Informed sources say that the takeover discussions were prompted by eash flow problems within the Range group. The construction sector whole has been badly hit hy the recession in Spain and the tight credit squeeze, For Rumasa, the deal pro-vides a further consolidation of

its own extensive property interest and intrist sector involvement. Some 15 per cent of Rumasa's total interests are in construction and property, Some financial circles today

expressed surprise at Rumasa's apparent ability to consider such a sizeable deal, with credit hard to obtain and the economy still deep in reces-The main company in the Banus group, Jose Banus inter-nacional last year reported a

turnover of Pta 2.26bn (\$32m) and profits of Pta 42m (\$600,000). But neither group would indicate Banus' total assets or liabilities. Reports of an offer of some \$40m by Rumasa have been dismissed by the latter as speculative.

If the deal goes through it will mark a further stage in Rumasa's rapid growth. Banking interests now place Rumasa as the eighth largest banking group in Spain, with total deposits of some Pta 270bn just over 5 per cent of total deposits, while it is driving to become the higgest force in the drinks trade. Last year Sr. Ruiz Mateos said that the group's total assets amounted to some \$1bn. However, the group has never published its

Swedish mining group shows loss

BY JOHN WALKER

STOCKHOLM, Nov. 10.

BOLIDEN, the Swedish mining, the weak dollar position. metals and chemical group has Internal reorganisation in com-reported a loss of SKr 68m bination with positive price \$15.8m) for the first more movements implies that the months of this year, slightly less group will have an operating than the SKr 71m for the same loss in 1978 somewhat lower period in 1977. Group sales for than the Skr 64m forecast in the the first nine months of this year six month report. The parent went up by 8 per cent from company expects that the loss for SKr 1.9bn to SKr 2.0bn (\$480m). The whole of 1978 will be about If the sales figure is corrected SKr 53m compared with for Sala International, now no Skr 78m for the whole of 1977. longer in the group, sales in Earlier reports that the com-creased by 16 per cent. Costs puny was having talks with the

amounted to SKr 1.9bn. Government have not The company is adjusting denied, but it annears that there upwards its half-year forecast as is not much likelihood that in the the international metal market is present situation of Boliden's showing signs of a slight finances, there will be a sweeping recovery. Europe's zine proplan of financial essistance. The ducers have increased their state, it is understood, wants to prices in two stages to \$720 per discuss the future of all the ton. This, against the current Boliden mining operations, while background has produced an the company has said that they improved market situation and are interested only to discussing compensates to some extent for aid over one mine at Laisvall.

Johns-Manville ready to take over Olinkraft

shares of Olinkraft, the forest Alphreousties official indicated, products company, have been however, that any increase in lendered in response to the '65 Nubel-Buzel's participation was a share offer from Johns-likely to be on a greater scale. Sunville, the Denver untung In a deal worth some \$32m, NL

Corporation has decided to sell ment its 45 per cent stake in Alpha-Motorola, the Illinois-based coustic, the French company, to communications equipment intergrips, the Swiss holding manufacturer, is to purchase for company, the French concern about \$22m of its own stock universal Data Systems, a private

pany, has the remaining 55 per other business machines.

is 45 per cent stake to a bare closed,

MORE THAN 5.9m common majority of 51 per cent. The Manville, the Denver inting and manufacturing company. Industries has sold its Taylor The offer was for 49 per cent of Taylor Refractories division to Olinkraft, and Johns-Manville Didier-Worke of Wiesbaden, West said last night that it would accept tenders for about 74 per cent of the shares.

Industries has sold its Taylor Refractories division to Olinkraft, and Johns-Manville Cermany. The division, based accept tenders for about 74 per in Cincinnal, had sales of \$25m in 1977. The sale is part of NL. Industries' continuing pro-The merger of Olinkraft into Industries' continuing pro-subsidiary of Johns-Manville gramme of divesting itself of s expected to be completed on operations unrelated to its principal lines of business, which are Johns-Manville International chemicals, metals and oil equip-

Alphaeoustic Manufactures is company. UDS had 1977 sales capitalised at FFr 18m (\$4.2m) of \$5.68m. The company manuand deals in mineral-wool factures equipment used in acoustic celling tiles. Nobel transmitting digital information Bozel, the French holding com- between computer terminals and cent share of the company's Marsh and McLennan Com-

capital.

panies, the largest insurance
An Alphacoustics official said broking concern in the U.S. has
the decision by Johns-Manville raised its stake in Rabban-Marsh
to pull out was in line with its and McLennan Middle East Corprogramme of divesting its norming from 49 per cent to 100 mineral-wool activities and con- per cent. The Middle East comcentrating on class fibre. pany was formed in 1989 Industry sources said inter result of a joint venture. pany was formed in 1969 as the rips is interested in increasing terms of the deal were not dis-

Three month Gold 212,3-215.8

.G. Index Limited 01-351 3466. 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

COMMODITIES/Review of the week Ghana emergency boosts cocoa

course of negotiation between capital.

Republic.

BY OUR COMMODITIES STAFF

THE DECLARATION of a state of emergency in Ghana because of industrial unrest prompted a sharp rise in cocoa prices this week. With speculators covering against earlier short sales prices broke out of their recent restricted trading range. Following a £40 permissible limit rise yesterday morning, the March position on the London futures market ended the week £85.5 higher at £2.068 a tonne — the highest level for seven months.

Some dealers pointed out that the emergency powers assumed by the Ghanaian Government included the power to ban strikes and could therefore be interpreted as bearish. But in general the move seems to have been taken as confirmation of the gravity of the situation there

export registrations would not be supply/demand situation. suspended once this total was Other factors affecting sugar down on the week at £7.855 a achieved but prices would be this week included a higher EEC tonne.

WEEKLY PRICE CHANGES

latest | Un'ze | Year | per tunne, si | ago | in-se | meek | statest |



taken as confirmation of the gravity of the situation there and so has encouraged higher prices.

The Ghans Cocoa Marketing Board announced yesterday that main crop purchases in the week main crop purchases in the week of the season) amounted to 13.091 tonnes taking the cumulable week and the January futures week and the January futures week and the January futures position closed £8.5 bigher on balance at £1.467 a tonne.

Coffee prices had another quiet week and the January futures position closed £8.5 bigher on balance at £1.467 a tonne.

Sr. Camillo Calazans, president of the Brazilian Coffee Institute, which it failed to find a buyer at the right price, and a forecast this year to exceed 12m bags (60 on tonnes, for the gravity of the situation there are the prices.

The Ghans Cocoa Marketing Board announced yesterday that Brazil and so halance at £1.467 a tonne.

Sr. Calazans added yesterday that main crop purchases in the week of the season amounted to all of the season amounted to the super on December 31. Brazil and so the energence of Alexico as position closed £8.5 bigher on a balance at £1.467 a tonne.

Sr. Camillo Calazans, president with the London balance at £1.467 a tonne.

Sr. Camillo Calazans, president with the London the week with the London balance at £1.467 a tonne.

This was larred when the super the first time since September 1975, are forecast to show the decline in the week and the January futures position closed £8.5 bigher on a balance at £1.467 a tonne.

Sr. Camillo Calazans, president with the London balance at £1.467 a tonne.

This was larred when the London the content that the supply of the season and forecast of a seller of 50,000 tonnes, for the first time since September 1975, are forecast to show the decline in the week and the January futures are forecast of the season and forecast of a seller of 50,000 tonnes, for the first time since September 1975, are forecast to show the decline in

High Low

FRANKFURT, Nov. 10.

Nevertheless cash tin closed £150

Latest 197: 197: per toune: out 197: Tear unites week ago High Low

- £99.5 £1/6.76 £54.5

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J	1.5. 90.	625	3.0	-72	

LEAD—Slightly fermer. After opening at 1982 fresh busines and short covering fried the market to 1986 it on the present of the market to 1986 it on the present of the market to 1986 it on the present of the market to 1980 before recurring to 1987 on the market before recurring to 1987 on the market before freedering to 1987 on the market trade aervocasty. Falling to 1989 and them rollying to close on the late kerb at 1986. Warehouse stacks are expected to 1980 and 1980 are to 1980 as the 1980 are to 1980 as 1980 to show a marantal decrease over the week during which forward metal bas

JEAD :	Cofficia -		L testilente	. —
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formula:	Cash &	ij. 33		

ALUMINIUM—Barely changed with for closure prices recents per pound of feet want invest trading 1995,5 and feet,5 prior months diagnosed. Week's high-for Dec. to a corner at 1995 on the late kerb. Furn. To 604-9 No. March 72,40-71-40. Turnos er at a feet connest.

COCOA

in total the trading the market made himi-in (aris in the sextion in the absence of first-hand selling before profit taking pared the gains. The close was hunt-up control and semine absence of arst-hand semine. The close was fully steady as shorts covered, reports full and loute.

Yesterial's for Business had been been covered.

SUGAR

LONDON DAILY PRICE (raw sugar)

19 on (2100,00) a tonne of for Nov-Dec
shipment. White sugar daily price was
fixed at 2100,00 (2100,00).

The market opened around avernight
is levels with nonic carry-aver long lugudalin new as well absorbed and prices high
to nive upwards, reports C. Carrinow.
Later, higher New York quotations stimulated the recovery and the snarket reached
high points come £2.50 from first traded
levels. However heaving offerings
developed which could not be absorbed
and graves fell too points by the close.

Sugar
Pred (Festerbuy's Previous Resides)

Commit. Close these Those

Land Brick Sell 100 points by the close.

Sugar
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MARKET REPORTS

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rm-4,5%, 91" | Caron A BeRed,51k, 63 |Tenside (Mcfromilian Berough Bi (Red 5" 95 | 6 11) | Advan-4" Berough Council 12pcRed | 32 | 77 1) southwater Corp. 5-borned.St. 731.
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St. 921.0 12-borned.St. 961. 1811.
12-borned.St. 18. 16. 1811.
12-borned.St. 18. 16. 1811.
12-borned.St. 18. 16. 1811.
12-borned.St. 18. 16. 1811.
12-borned.St. 18. 18. 192-borned.
Shough of 12-borned.St. 96- 97- 17.
Sincleyland. Borough of 12-borned.St.
96- 97- 17.
Sunderland. Corpn. 5-borned.St. 36.
Surrey Cours. 6-red.St. 91.
Type and Wear County County 12-borned.
St. 931.

StA. 931

SHORT DATED BONDS
FREE OF STAMP DUTY

81:pc Eds. Reg. :13:12:78; 99:-.
7:pc Eds. Reg. :13:12:78; 99:-.
7:pc Eds. Reg. :24:17:91 98:-.
7:bc Eds. Reg. :77:279; 98:-.
8:pc Eds. Reg. :77:279; 98:-.
8:pc Eds. Reg. :78:279; 98:-.
91:pc Eds. Reg. :16:379; 98:-.
91:pc Eds. Reg. :16:379; 98:-.

PUBLIC BOARDS (21)
FREE OF STAMP DUTY

Agr. Most. Corp. SpcDb. 1979-83 74
10 11. 51-x0Dh 1980-65 731- 6xcDb
671. 18111. 61-ycDb. 55 78111. 6-xcDb
20. 62. (a. 11. 71-ycDb 1981-64
81: 801: 6511. 71-ycDb 1981-64
91: ycb 831-6, 91-ycb 1983-1996
1996 930, 14 xcDb 1031-611.
Finance 'or Industry 14octn 1071-6
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26: (8:111. 3pc B 271-(7)11) COMMONWEALTH GOVTS, (4)

FOREIGN RAILWAYS (-)

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SINGAPORE STOCK **EXCHANGE**

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Aim for a high and increasing income from your savings.

21%

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selected with their growth potential in mind as well as their current yield. The recent relaxation of dividend restraint allows many companies to increase dividend-by more than 10% in line with earnings, in certain circumstances we expect a number of these shares may

On the 1st Nov. 1978

I form form my manufact interchors buch and

merchants whose interests include finance, the oil and energy

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Brioth (John) (259) 33 Relish Atuminium 820 (7:11; British-American Tobacco Suct 6:11) 7aclm, 800 (9:11) British American Tobacco Im

British Home Stores (25p) 192
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British Mohair Sommers (25p) 53 2 (6·11)
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C H. Nodus (10p) 26:.
Cabletorm Gp. (5p) 74:.
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Called A.) Sons 114 16 (7:71)
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Callender (Ca. M.) (10p) 22
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Carfton Industs -25p: 2150
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Carren Hidgs. (25p: 52: 911)
Carren Hilling Industs, (25p: 64: 4 (7'11)
Carler Hawley Hale Stores : \$\sqrt{35}\$: 1140

Carter Hawley Hale Stores (NISS) 111/40 (11)
Cartiers Supertoods (20ps 92 - 8:11)
Casherts New (10ps 36 - 8:11)
Castels New (10ps 36 - 8:11)
Castels (Hidgs) (10ps 36 - 8:11)
Cattle's (Hidgs) (10ps 36 - 7:11)
Cavenkam 6:pc/sspt. 45 - 7:11
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HIGH INCOME UNITS

(611)
Compton (J.) Webb (Hidgs.) (20p) 73
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Concentric (10p) 39 (9)11)
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Coral (25p) 850 6
Coral Leignie Go (10p) 1080 9 8 10
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Cory (1) (5p) 18 (8:11)
Cosalt (25p) 590
Contanting (25p) 1110. 9 11 14 13.
78c0b. 701, 70 652 702, 73cc0b. 651; (811). 52pct.a. 451; 61pct.a. 509; 73cct.a. 509; 73cct.a. 509; 73cct.a. 56, 73cct.a. 5

Dale Electric Intal. (10ps 160
Danish Bacon A 10Ap (9/11)
Danish Bacon A 10Ap (9/11)
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Danish Gowerton (25ps 600
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Davis (31, (25ps 93/1; 19/11)
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| Maching interests 200 200 | 111 | A | Maching interests 200 210 | 211 | A | Maching interests 200 210 | 215 | 211 | A | Maching interests 200 210 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 |

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Robey A Ord. (100) 38::

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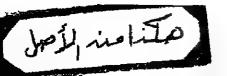
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7.70% 3 yrs., 7.20% 2 yrs., min. £500

7.45% min. £500 6 months' notice

7.70% 3 yrs., 7.20% 2 yrs. (£500-£15.000)

8.40% 3 yrs., increment share-min, 1500

7.70% 3 yrs. min., 7.20% 3 mths. notice

7.95% 3 yrs. 7.45% 2 yrs. 6.95% 1 yr.

7.70% 3 yrs., 7.45% 1-yrly., 6.95% 3 mths.

7.70% 3-4 yrs., 7.20% 2 yrs., min. £500

7.95% 3yrs., 7.70%2yrs., 7.45%3mths.not.

7.65% 3 mths. not. 5.70% to limited cos.

7.70% Syrs., 7.20%, 2vrs., 6.95% 3mthanot.

8.05% 2 yrs., 7.75% 2 yrs., 7.50% 1 yr.

7.70%, 2 yrs., 7.20% 2 yrs. 4 Max. 2250

7.70% 34 yrs., 7.20% 2 yrs.

8.30% 3 yrs., 7.55% 1 yr., min. £5.000

7.70% 3 yrs., 7.20% 2 yrs.

7.90% 2} yrs., 7.43% 2 yrs.

5.95% 3 months' notice

7.70% 3 yrs., 7.20% 2 yrs.

— • 7% over £5,000

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Conf. Not. 11 AMAX (US(1) 30 (8/31) Arer Hitam Tin Malaysia (Mas) 325 33 (8/11) County District Properties (100) 284 | Span. Fes. 8 : 133.50-140.50 | 133.40-133.50 | 150.101.50 | 150.101.50 | 150.101.50 | 150.101.50 | 150.101.50 | 150.101.50 | 150.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 | 171.101.50 7.70% 3-4 yrs., 7.20% 2 yrs., 6.93% 1 yr. 7.70% 34 yrs., 7.20% 2 yrs., 6.95% 1 yr. 7.70% 3 yrs., 7.20% 2 yrs., min. £500 74 **CHART //F 19-114. 12pcla. Swins Fr. 1 : 6.181g-8.22 3.15-3.28 Erister Anche: (25p) /9 1; Estates Geni. Invo. (20p) 19:5. LONDON MONEY RATES

| 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- | 121-121- London Coum. Freehold Tunchb. 68% 2 16 171 1 20 16 171 1 250 170 80 MEPC (250) 1380 40 1 2 30. 4 10cPt. 320 (911). 5oct., 98 7 Markborough '50 17: Marker Ests (250) 360 Merropotan Rathers Surplus Lands 8 acc 1 10 b 60 0 9711 Mounter Estates (351 27: (911) Poster Property Corn. (250) 1200 Notice (250) 4 9711 Poster Reversionary Inc. Corn. (250) 300: (551) 1 Poster Reversionary Inc. Corn. (250) 17: 15:500 114 (7711) 30cPt. 78:19 Lo.5! authority and finance houses seven days' notice, others seven days' fixed. "Longers arm local number of collections namenally three years 12-12; per cent four years 12 per cent, five years 12-17; per cent. 2 Early better the armony rates for prime paper. Enging rate for four-month bank toth 1219, per cent; four-month trade of the five armony mate selling rates for one-month three parts 110 per cent, and tachmonth 110-per cent for one-month bank toth 1219, per cent, and tachmonth 110-per cent five of the first per cent, and tachmonth 12 per cent for one-month 12 per cent, and tachmonth 12 per cent for one-month 12 per cent for one-month 12 per cent for one-month 12 per cent for the first per cent for the first per cent for seven for four first per cent.

Figure Flows Base Rates (published by the Finance House Association 16 for cent from Katember 1 1975, Charing Sank Deposit Rates (for small sums at seven days' notice 500 percent. Clearing Sank Sane Rates for leading 11, 17, 50. 77.11; Raplan Property (5pt 41; Repairan Properties (25pt 19 Replan Properties A (25pt 66) (2

Abertovic Plantations (80) 7 (9/11)

Angriovic Plantations (80) 7 (9/11)

Angriovic Plantations (80) 7 (9/11)

Angrio-indiduced (128) 999

Strain-Robber Ests, (5p) 87

Bertara Constid, Rubber (100) 1000 (9/11)

Warrants 28c 9

Gatter 2390 28c; 3.925pcPt, 43. 9 apc

1. 68 (6.11)

Marragory Malberting Fire (100) 1000 (9/11)

Marragory Malberting Fire (100) 1000 (9/11)

CONVERTIBLE STOCKS 19/11/78 RUBBER (14) Harnsons Malaysian Ests. (10p) 112 (9 11) Harnsons Malaysian Ests. (10p) 112 (9 11) Highlands Lowlands Berhad (1Ma0.50) 103 -9 11. ang (Selangor) Rubber (189) 21 Rubber Plantations (185) 96 (5.11 gnall Rubber: Dvimpet, (186) 240 Plantation Hidgs. (10p) 649 33 Rembia Rubber (5p) 31 (7.11) Rentires (10p) 123 Senger Para Rubber Ess, (5p) 79 (7:11) Sunge: Krian;Rubber Ess, (10p) 83

WATERWORKS (4)

Bristol Waterworks 4.5pc (Imly.4pc) 4612

18 111

28 1 Surrey Water 7pcDb. 1998-92 6010

(3r11)

10-gcDb. 77 (8r11)

10-gcDb. 77 (

Business done in securities quoted in the Monthly Supplement.

NOVEMBER 10 (Nil)

NOVEMBER 9 (Nil)

NOVEMBER 8 (Nil)

NOVEMBER 8 (Nil)

NOVEMBER 7 (2)

Morton Sundour Fabres SocistPl. 9321

NOVEMBER 6 (3)

Sorder Bereites Wrenham 4:gs:1stDb.

RULE 163 (1) (e)

Bargalas marked in securities which are quoted or listed on an overseas Stock Exchang.

NOVEMBER 6 (3)

RULE 163 (1) (e)

RULE 164 (1) (e)

RULE 165 (1) (e)

which are quoted or listed on an overseas Stock Exchang. NOVEMBER 19 NOVEMBER 10

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Bridge Oil Suspensive Connect 17 16
Bridge Oil Suspensive Supercon. E8512. 71es
Connect Rea Tinto SUS3.560
Endeavour Oil 16:
Expon Corp. E33.77
Guant Yellow Knife Mines SUS10 to Grace Brids. 1630
Hoope Kong Land 142
Harthieson Whammon 76 7
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Jardine Matheson 2019 30 7
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More Corp. E20
Myers Emporium 1250
More Corp. E20
Myers Emporium 1250
Morthern Mining 24

Pacific Copper 56
Parcontinental 13-0 ½
Packo Waltsend 450-12
Packo Waltsend 450-13
Packo Waltsend 450-13
Suice Packo Waltsend 450-13
Swire Props. 450
Target Pack 13-13
Timer Oil 51
TriContinent £123-0 US\$18
Westfield Minerals 168
Woodsade Pets. 57 | Swire Props 576 | Timor 57 Should have been sho., | (2:11) Tr. Continental Lizing Pro-Western Duen 1-41 Western Duen 1-41 Western Duen 1-41 Western Duen 1-52 Whostock Margen A 52 Winsor Inc. 44 NOVEMBER 6

AUVEMBER 6
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Analo Utd. 230
Assed. Managers. 215
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Beeing £42.50
Cassia Asbesto. 540
City Investing \$736
Even Con. £351
Hong Kong Land 1570 3 1. SecCm NOVEMBER 9 Alliance Oil Dev. 15:00
Alliance Oil Dev. 15:00
Alliance Ev. 3a
Ashton Mag. 67
Aust. Oil Gas. 45@
Blue Metal Ings. 93
Boundainville Copper 1200 16
Bow Valley £10°.
Brambles Ings. 127
Castlémaine Pechins 250
Chemical New York £25°.
Ciba Geigy 8-bocon £85@
Compack Rio Tinte US\$ 3.70°.00 p25
Compac Hong Kong Land 1970 3 : 8
Jardino Mathesen 200: 61
Metal E., 26: 5
Offshore Out 55: 70
Out Search 30
Pancoprimental E8: 6
Philip Morris £47: 5
Receo 103
Sabina Inds. 42
Southern 950
Tr. Continental USS
Tr. Continental USS
US Steel USS 24: 0
Woodside Pets 600

RULE 163 (2) (a) Applications granted for specific bargains in securities not li on any Stock Exchange. NOVEMBER 10 Arsenal FC £155 Cambridge Inst. 1%. Ord, (10s° 2% Carr's Milling Indus 7% oct.s. £39sc Channel Hotels and Props 27

Carr's Milling Indus 71 pcl.a. £39pc
Channel Hotels and Props 27
Clairmace 21
Deletence 12
Dimbula Valley (Ceylon) Tea 75
Dollar Land 51 48
Easterbrook Allrard 100
Everton FC 21 52
Evchem 72
GRA Prop. Tsi 12 4 12 11 1 2
Grbbs Mew 540
Grampian TV 48
GKN IUN 1 Borbs £70 57pc
Home Brower 283
Jenning Brower 283
Jenning Brows 283
Jenning Brows 72
Soc A Cm 32
Kunick 18: 17:
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NOO'F 18 Pcl. 8

NOVEMBER 9 Aston Villa FC £13 SET Omnibus 160 £6 £cmbridge Instrument fig. 21 carr's Milling Inds. 7 yockn, £35 Cedar Hidgs. 13 Cedar Hidgs. 5rcPr. 47 Claimaco 21 Codar Midgs. Scrpt. 49
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Stalo Barratt Snort Typt. 451
Twinlock 22
Urnead 1725. 128
Wood St. Mill 18

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Eldringe Pope A 215 214
GRA Pres 1st, 12½ ¼ 12 11; ¼
Jennins, Brot. 78
Kellock Hidgs, 14
Kunith Hidgs, 21°; 20°, 20° 19
Metrydown Wine 34° 25
Minna; Inc. Cpu 61
NMW Competers 178
National Jet. Elsure C°;
National Jet. Elsure C°;
National Jet. Elsure C°;
Norton Villipis Triumah 6°;
100 Cm St. Warenause (Hidgs.) 2°;
Ranger FC 750
Star Ottoner Services 10°4 1
Utd. Frendir Insurante E 71°;
Uronate Ins. 126
Wood Street Mill 18

NOVEMBER 7

AOVEMBER 6

3richal FC E157
Cambridge Instrument (10) 2 - 3
Cambridge Instrument (100) 3 - 3
Cambri NOVEMBER 6

RULE 163 (3) Bargoing marked for approved companies engaged soiely mineral exploration.

NOVEMBER 8 CCP Virin Sea Associates 5114 Charitis Persurges 28 Siebens UK' 260 56 6 5 4 2 NOVEMBER 7 Siebens .UK . 280 NOVEMBER 6 Candocca Felources 43 38 Club Oil £51 Cluf Oil AChy, and In: Wrnts, 1 Stepcas (UF) 268 8 2 60

NOVEMBER 3 Canderon Pescurces 38 Cruff Oil 330 Gas and Cill Acrean 38 (Ru permission of the 1 took Ercharge

Currency, Money and Gold Marketset

NOVEMBER 8

NOVEMBER 7

BF Canada £10 it
Cariron Utd. Brews. 320
Cheung Kong 176 3
Cina Goigy 71 co.Crnv. £91:). SocCnv. £8
Conzinc Rio Tinto 2680
Cons Gold Fields Aust. 2750
Dome Mines £42 in
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Hong Kong Land SocCnv. £01:70 0 is
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Metramar Minesia 100
New Matcel Socs. 1200 2
Pancontraental £90
Petrofina £73
Restriegon £23: 1-26
Spoira inds 440
Steep Rock ind 210

NOVEMBER 7

UK MONEY MARKET

THE POUND SPOT

Dey's Spread

91₂ 1.9625-7.9725 1.9675-1.9865 103₁ 12.3005 2.3115 (2.3040-2.3054

8.9913-4.64 | 3.99_-4.90; 86.85-59.56 | 58.10-53.10 10.24; 10.28; 10.25; 10.26 3.70-3.74 3.70-3.71 89.65-91.05 90.50-91.00 139.30-140.50 139.40-139.50

Intermed. Land Authority deposits

EURO-CURRENCY INTEREST RATES"

1211-121:

rate |

Nov. 10 Certiful int of deposit

OTHER MARKETS

Nov. 10

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A genting Peace 1.814-1.818 922.95-924.95 Vector territor Relate 1.7020-1.7090 0.8678-0.5890 Segment 1.7020-1.7090 0.8678-0.5890 Segment 1.7040-70.78180 3.9550.5-9670 Received 1.7050-7.8180 3.9550.5-9670 Received 1.7050-7.8180 3.9550.5-9670 Received 1.7050-7.8180 3.9550.5-9670 Received 1.7050-7.7050 Received 1.7050-7.70

Rate given for Argentina is free rate.

3-11

10-11 11-11-12-11-1 11-11-12-12-13-14 11-1-12-12-13-14

121.....

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11%

12%

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EXCHANGES AND GOLD

BILL ISSUE CIT

Bank of England Minimum (1250-130-15)

Bank of England Minimum (1250-15)

Bank of England Mi

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CURRENCY MOVEMENTS Bent of Morgan England Cuarants

	index changes .
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The following nominal rates were quoted for London dollar certificates of deposits one month 0.25-10.55 per 0.25 three builts 11.9-1.90 per built six informal 11.75-11.25 per cent one year 11.79-11.30 per cent.

Long-to the deposits: Two years 10.5-11 per cent; three years 10.5-10 per to the tour years 10.5-10 per cent. The years 10.5-10 per cent. Three years 10.5-10 per cent. The years 10.5-10 per cent. Three years 10.5-10 per cent. Three years 10.5-10 per cent. The years

Statistics provided by Jota TREAM International

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40	Name and description	Size		Termsa	version dates	yield		Сигтет.	Ranger	Equ :	Convis	Daff. I	Current
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	Bank of Ireland 10pc Cv. 91-96	1.20	1\$0.00	47.6	77-79	วี.ช <u>ี</u>	2,5	- 31	- S (a	3 11.	2 4.5	- :;.	- 0.1
111	British Land 12pc Cv. 2002	7.71	164.00	400.0	\$0.97	7.1	6.3	23.0	1 70 2	: 0	0 54.9	67,	
	English Property 61pc Cv. 98-03	S.07	76.50	234.0	76-79	8.5	8.9	~ 3.5	-11 to -	<u> </u>	8 0,0	- 4	3 - 5.9
	English Property 12pc Cv. 00-05	15.81	79.50	150.0	76-84	15.2	15.2	55.9	-200 to 5	7 28.	5 447	31.	6 24.0
-	Hanson Trust 61pc Cv. 88-93	4.51	74.00	57.1	76-80	S 9	10.9	- n.:	- 1 to	\$ S	5 6.1	- 3.	2.5
	Hewden-Stnart 7pc Cv. 1995	0.04	380.00	564.5	75-79	1.9		- 3.1	-19 (6	! 9.	4 3.4	- 1	1.8
-	Slough Estates 10pc Cv. 87-90	5.50	161.00	125.0	78-56	6.4	2.5	16.0	5 to I	6 32	5 512	I:	- 2.0
-	Thorn Electric 5pc Cv. 90-94	10.93	102.00	. 29.1	75-79	5.0	4.9	1.3	- 7 °o :	5 5 .	0 4.7	- 0,:	- 16
_	Tozer, Kemsley Spc Cv. 1981	0.78	93300	153.9	7-2-781	S.6	10,9	18.5	1 to 2	1 7.	0 3.8	- ;.	- 22.7
1	Ultramar 7pc net R.Cv.Pfd.	14.97	1.35	0.5	76.52	7.9	60	15.7	7 (0 1) Ņ	d 61.0	52.3	6.6
-1	Wilkinson Match 10pc Cv. 83-98	11.10	89.00	40.0	76-83	11.7	11.9	27.1	24 (6 12	3 23	3 887	i.;,	- 15.7

**Sumber of ordinary shares into which first normal of consertible stock is somewhat a stock in the convertible stock. **Investment range, a larges on another of ordinary shares on the convertible stock. **Investment range, a larges on another of ordinary shares on the convertible stock is present time until income no ordinary shares on the convertible of the convertible stock is assumed in true in 10 per convertible shares of the convertible. Income is assumed until convertion and present valued in the convertible shares of the convertible of the underlying squary. The defended between the information and present valued in the convertible of the underlying squary. The defended between the information and income of the convertible of the underlying squary. The defended between the information and income of the convertible of the underlying squary. The defended between the information and income of the convertible of the underlying squary.

Coventry Provident	6.45%	0.70%	8.104	1.35% o yrs., 1.45% z yrs., 0.95% 1 yr.
Derbyshire	6.45%	6.70%	7,20%	- up to 7.20% 3 months' notice
Gateway	6.45%	6.70%	7.95%	7.70% 3yrs., 7.20% 2yrs., min_£500-£15,000
Guardian	6.45%	6.95%	7.20%	7.65% 3 months' notice, £1,000 min.
Halifax	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs.
Heart of England	6.45%	6.70%	7.95%	7.70% 3 578., 7.20% 3 months' notice
Hearts of Oak & Entield	6.45%	6.95%	8.45%	8.20% 4 yrs 7.95% 3 yrs., 7.70% 2 yrs.
Hendon	6.70%	7.20%		7.70% 6 months
Huddersfield & Bradford"	6.45%	8.70%	7.95%	7.70%, 3 yrs., 7.20%, 2 yrs.
Leavington Spa	8.55%	6.80%	9.26%	7.55% 2 yrs.
Leeds Permanent	6.45%	6.70%	7.95%	7.70%, 3 yrs., 7.20% 2 yrs., min. £1.000
Leicester	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20%, 2 yrs., 5.95% 3 miles.
Laverpool	6.45%	6.70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1.000
London Goldhawk	6.45%	6.95%	8.20%	7.95%, 3yrs., 7.70 2yrs., 7.45 1yr.min.£1.000
Melton Mowbray	6.55%	6.80%	7.95%	7.55% 2 yrs., min. £2,000
Midshires	6.45%	6.70%	7.95%	7,70% 3 yrs., 7,20% 2 yrs., min. £250
Mornington	7.25%	7.50%		
National Counties	6.70%	7.00%	8.00%	7.45% 3 months, min. £1,000
Nationwide	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 7.20% 2 yrs., min. £500
Newcastle Permanent	6.45%	6.70%	8.00%	8.00% 3 yrs., 7.70% 2 yrs.
New Cross	7.25%	7.50%		-
Northern Rock	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £100
Norwich	6.45%	6.70%	8 20%	7.70% 3 yrs., 7.45% 2 yrs., min. £500
Paisley	6.45%	6.79%	7.20%	7.70% 3 yrs., 7.20% 2 yrs., min. £500

 Sussex Mutual
 6.45%

 Town and Country
 6.45%
 6.70% **4**10.00% 7.20% 2 yrs., 7.70% 3 yrs. Woolwich 6.45% 6.70% 7.95% *Rates normally variable in line with changes in ordinary share rates.

7.95℃

7.05%

7.95%

8.45%

7.95%

7.95%

8.75%

7.25%

6.70%

6,70%

6.95%

7,20%

6.70%

6.70%

7.00%

6.45%

EVOUNDE COOSE DATES

Peckham Mutual 675%

Principality Buildg. Society 6.45%

Progressive 6.70%

Property Owners 6.45%

Provincial 0.45%

Skipton

parentheses)

Barnsley Metro. (0226 203232)

Chorley (02572 5611)

Ezeter (0302 77888)

Poole (02013 5151)

Abber National

Aid to Thrift

Bradford and Bingley

Alliance 6.45%

Anglie Hastings & Thanet... 845%

Bridgwater 6.45%

Bristol and West 6.45%

Britannia 6.45%

Burnley 6.45%

Cardiff 6.43%

Catholic 6.00%

Chelsea 6.45%

Cheltenham & Gloucester ... 8.45%

Cluzens Regency 8.45%

City of London 6.70%

Coventry Economic 6.45%

Coventry Provident 6.45%

Barnsley Metro. (0226 203232) 114

Knowsley (051 548 6555) 124

Manchester (661-236-5377) A.M. 11

North Kesteven (0529 303241) 11

Redbridge (01-478 3020) 11

Salisbury (0722 24265) 114

Selton (051 922 4040) 113

outhend (9702 49451) 107

12

118 .

}-year

-year

1-year

i-vear

4-year

4-year

1-year

-year

l-year

-year

2-year

-year

Deposit Share Sub'pn

6.70%

7.50%

6.70%

6.70%

6.70%

8.70%

6.70%

6.70%

6.70%

6.70%

7.25%

6.70%

6.70%

7.05%

7.00%

6.70%

6.70%

●6.80%

Rate

6.45%

7.00%

6.45%

-year

1-year : 1,000

250

250

500

500

500

500

.:500

200

100

2,000

1.000

7.95%

7.95%

7.95%

7.93%

8.50%

7.95%

7.95%

7.95%

7.95%.

8.25%

7.50%

7.95% 7.95%

8.25%

7.95%

7.95%

8.70%

BUILDING SOCIETY RATES

Acents. Shares

1,000

1,000

5-12

3-4

3-7

5.7

8-10

3-7

2-3

8-7

5-7

5-7

5-10

- 5

3

Nov. 10	Pound Sterling	E.S. Dollar	DeutscheMari	kidapanere Yen	French Fran	! Switze Franc	Duten Guilder!	Itamen Lue	Canada Dollar (Bei	lying Fran
Found Sterling U.S. Dollar	0.508	1.968	6,710 1.885	371.5 168 8	18.485 4.881	a.195 1.:23	4 G3 2 34	1±50 658.5	2.a05 1.171	58.15 29.55
Denrighe Mark Islaume Yen 1,000	0.270 2.692	0,530 6,297	9.987	100.I 1JUU.	2.271 22 65	0.e+1 8.600	1.079 20.77	4442	U.E21 E.203	15.47 156.5
French Franc 10	1.187	2.436	4.404	440.9	10.	5.792	4.751	1959	2.755	69.02
	C.313	0 616	1.161	116.3	2.637	1.	L2:3	516.5	0.721	18.20
Perels Guilder	0.250	0.492	0.927	92.82	2.105	9.798	2,425	412.3	. 0.576	14.53
John Line 1,000	0.606	1.158	9.248	225.1	5.105	1.936		100,	. 1.396	55.24
Lemotian Dollar	0.454	0.854	1.610	161.2	3.656	1.386	1.7±7	716.I	1.	25 25
Bennen Franc IV		5.564	6.380	638.9	14.49	5.494	6.883	2538	3.963	100.

Long tap exhaustion highlights hectic day in Gilts Equities subsequently encouraged and close slightly harder

YESTERDAY-

Account Dealing Date

Option

First Option

First Declara Last Account In Provided Accounts the Composition of the Composition

on August 2, became operational action to the disappointing interim at 933 compared with the overnight level of 935 and was then surpisingly exhausted; the shorter issue. Exchequer 10 per cent. 1983, Commercial Union hardened 2 to was supplied by the GB at 881, 136p, while General Accident, or 1 off the overnight price.

A more general interest was and 9 respectively. Sun Allionce encouraged by assumptions that strined 8 to 490p and C. E. Heath, some £500m of the longer stock interim statement due on Monday, must have been sold, but the demand only partially reduced the losses elsewhere as the with a rise of 12 to 375p.

Most of the significant move-

the losses elsewhere as the with a rise of 12 to 373p.

market became uncertain about the possibility of a replacement ments in Buildings stemmed tap issue. The absence of a from news items. An investment new tap announcement at 3.30 pm recommendation prompted a gain caused relief but not rally with of 2 to 41p in M. P. Kent, while quotations 1 to 1 off on the day.

Funds of a shorter maturity tion of interim dividends lifted were caught up in the malaise Leaderdush Boors 21 to 36p, and finally registered slightly Awaiting Friday's annual results, heavier losses than the longs. F.P.A. Construction put on 11 to Reflecting the overall duliness, the 16p, but continued tack of support PT Government Securities index left Brown and Jackson 4 lower fell 0.14 to a fresh 1978 low of at 220p for a fall on the week 67.92, which is 13; per cent below of 34. In thin markets, May and last January's peak for the year. Hasself declined 4 to 65p and 18st January's peak for the year. Hasself declined 4 to 65p and the events in Gilt-edged were Wilson (Connolly) 7 to 126p, but watched closely by equity markets. Walter Lawrence found a little Leading Issues opened hesitantly support and firmed 2 to 92p, but regained their polse soon after (10 opened a penny lower at the fall had been checked in the 361p and held that level in a light funds. Once the ensuing small trade. Bernard Wardle added 2 demand had here swifeld how more 10 36n for a rise on the

A follow-through of the previous Gay's institutional support saw tailers were resumed yesterday at turn in the preliminary figures, the investment currency premium laby following publication of the preliminary figures, and cattel fell 6 more to 11 to 303p.

However, arbitrage offerings prompted a swift reversal and the premium touched \$12 before a and the close was 1760 compared 50 fall the the chairman's forecast again tended lower, where the first of 3 to 67p, while other perticipants in the Ashton diamond sequence, arbitrage offerings prompted a swift reversal and the premium touched \$12 before a sand the close was 1760 compared 50 fall to 48p in 61 and 61

On the week

but reasined their poise soon after the fall had been checked in the slip and held that level in a light funds. Once the ensuing small trade. Bernard Wardle added a pamy to the court trade and the series of the satisfied how week of 5 on continued bid speculation. It is settled a net 1.5 higher at 473.2, having been 3.2 up at the none to 35p on a calculation. Measured by the number of battsains marked. Application of the business volume remained pathetically small.

Afollow-through of the previous from Associated Afollow-through of the previous finds were resumed yesterday at the livestment currency premium and the series of the satisfied to the previous finds. Afollow-through of the previous finds and the series of the satisfied to the previous finds and the series of the satisfied throughout the preliminary figures, and the increased interim the increased interim the participation of the increased investing the participation of the increased investing the participation of the interim results, expected shortly.

Afollow-through of the previous declaring the recent settled throughout the satisfied throughout the participation of the interim the

Peachey eased 2; to 76; p. Further consideration of the annual results and proposed separation of property investments from housebuilding lifted Bellway 3 for a rise on the week of 8 to 73p. C. H. Beazer gamed 6 to 57p in in the bullion price. The latter response to the annual results and the Board's confident statement, but Marler Estates shed 2 to 34p and a net fall on the week of despite hopes of a return to dividends. A good market since Tuesday's mid-term profits announcement, Bradford eased 3 and a net fall on the week of the statement, but Marler Estates shed 2 to 34p and a net fall on the week of despite hopes of a return to dividends. A good market since Tuesday's mid-term profits statement, but Marler Estates shed 2 to 34p and a net fall on the week of the spitch of the statement of t

Oils improve

A general improvement in the Oil sector took place in a low level. South volume of business. British Petroleum traded firmly throughout the session and closed at the at 298p but De Bears 4 off day's best with a rise of 12 at SStp. while Shell rose 7 to 562p. London-registered Financials staged a modest rally in line with the dollar responded to the increased in results due next Thursday, important with a rise of 5 at proved 2 to 193p. Ferguson 203p, while Northern Engineering Industrial goined 3 to 121p in remaining the former of the increased in the increase i

EQUITY

335.61

-0.17

12*5*9

78p respectively, while losses of terms they closed a fraction around 5 were marked against higher on the day. On the other Laing "A." 111p. Haslemere, 224p, hand, dollar prices registered and Stock Conversion, 256p.

The Cold Mines index put on

0.6 to 136.3, while the ex-premium index slipped 0.2 to 99.1.

FINANCIAL TIMES STOCK INDICES 67.92 68.06 89.56 69.80 70.05 70.01 70.02 70.05 78.90 Fixed Interest. 473.2 471.7 474.4 469.5 475.4 478.4 501.4 136.3 135.7 139.1 135.9 135.1 131.9 147.3 99.3 103.5 100.8 99.7 96.5, 106.2 5.75 5.76 5.74 5.79 5.71 5.75 5.38 16.07 16.12 16.05 16.20 15.77 15.88 16.12 8.07 8.05 8.08 8.01 8.37 8.52 8.82 Gold Mines (Ex-\$ pm.) Ord, Div. Yield Karnings, Y'id&full)... P/E Ratio (net) (*) 4,596 4,107 4.093 4,434 3,938 4,583 5,423 57.86 57.19 67.16 51.92 60.74 118.59 13,940 18,698 18,664 12,968 13,382 19,667 Dealings marked Banicy turnover Em. Housty bargains total... Latest Index \$1.256 \$176. **Nil=7.87. 109 Govt. Secs. 15/19/26. Fixed Int. 1922. Ind. Ord. 1/7/33. Gold 19/9/58. Ex-8 pm index started June, 1972. SS Activity July-Dec. 1922. HIGHS AND LOWS S.E. ACTIVITY Bigh | Low 190.4 | 50.33 (28:11/47) (3/1/75) 549.2 49.4 (14/9/77) (26/6/40)

LONDON TRADED OPTIONS

442.3 43.5 (22/5/76) (26/10/71₎ 337.1 54.3

	!	Jenis	uy	ر د.	pril `) Ju	ly .	1. 3 2 3
Option	Ex'reise price	Olosing	Yol.	Closing offse	Yol.	Closing	Vol.	Ekone Ekone
BP Come Gold Courtantds Courtantds Courtantds GBC GEC GEC GEC GEC GEC GER	850 960 180 120 130 280 300 350 350 100 120	55 29 3 4 12 1 13 36 22 7 12 9	36 103 	55 55 14 6 6 41 26 14 71 12 31 ₈	10 50 5 6 4	107 78 80 91 ₂ 5 -42 27 16 8		1719 1135 509p
ICI	360 390 480 200 220 240 260 260 90 100 550	20 7 2312 111 5 74 212 24	15 14 7 15 9 55 67 19 10	50 1219 612 50 17 819 819 211 48	14 10 15 8 	43 21 121 ₃ 23 14 14 141 ₆ 61 ₇		368p - 931p - 68p - 861p
		Nover	nber	Febr	man A , ,	, M	∀ . }	<u> </u>
BOC Lett. Boots Boots Boots Bouts KMI BMI Totals	70 180 240 250 160 180	114 16 12 12 14	HEITH	22 2 3 712 5	5 9 75 5 96	51 ₂ 29 51 ₂ 14 71 ₆	50 2 32	586 1889 1540

RISES AND FALLS

Yesterday

		No.				
D	enomina	· of	Closing	Change	1978	1978
Sinck	tion	marks	price (p)	on day	រុកជាម	TOW
BP	. 11	83	884	+26	1126	730
Shell Transport		11	362	+ 7	602	484
Allied Retailers	. 10թ	10	136	+23	143	53
EMI	, 50p	10	154	_	190	130
Assoc. Dairies	. 25p	D	176	+ 4	205	154
ICI	. Li	ħ	261	— i	421	328
BATs Defd	. 25p	S	339	_	304	227
Boots	. 25p	8	193	+ 3	237	184
Giaxo	. 50p	8	531	- 4	648	515
Beecham	. 25p	7	683	_	743	588
De La Rue	_ 23p	7	388	_	50a	230
GEC		Ť	308	+ 1	340	233
GUS "A"		7	284		340	256
Rolls-Royce	. 25p	7	100	+ 1}	1204	43 [

ACTIVE STOCKS

kers £1 7 103 + 2 211 160

The above list of active stocks is based on the number of barguins recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

vai	cca	717170	igi in	210	ÇK	E.Y
N	TH	IE.	W	FF	K	

		No.				
	Denomina-		Closin≃	Change	1978	1975
Stock	tian	marks	price (p)	on week	high	low
БР	11	41.5	426	+ 25	926	720
Shell Transport	: 25р	60	ភព2	 4	602	484
JCI	El El	54	361	- 3	421	328
GEC	259	50	308	— ı	340	233
BATs Defd	250	47	**29	- 4	304	227
Barelays Bank	£1	44	342	;ì	368	296
Glaso	50p	(11)	501	4	448	513
Beecham	, 25p	:315	633	_	743	583
Haggas (J.)	10p	33	181	+ 16	181	85
Eoots	25p	33	1963	- 3	237	134
Grand Met	50p	33	1004	— }	321	87
Marks & Spen	cer 25p	33	84		94	675
Rank Org	25p	3.3	243	- 2	296	226
Lonrho		3:2	64	÷ 4	78	53
EMI	50p	81	154	+ 5	190	130

BASE LENDING RATES

A.B.N. Bank 111% Allied Irish Banks Ltd. 111% American Express Bk. 111% American Express Bk. 111% A P Bank Ltd. 111% Associates Cap. Corp. 111% Bank of Credit & Cince. 111% Bank of Credit & Cince. 111% Bank of N.S.W. 111% Banque Belge Ltd. 111% Banque Rhone 121% Banque du Rhone 121% Barnett Christie Ltd. 111% Bremar Holdings Ltd. 121% Brown Shipley 111% Capzer Ltd. 111% Capzer Ltd. 111% Capzer Ltd. 111% Capzer Ltd. 111% Consolidated Credits 10% Consolidated Credits 10% Consolidated Credits 10% Corporative Bank 111% Corporative Bank 111% Corporative Bank 111% Coredit Lyonnais 111% Coredit Lyonnais 111% Coredit Lyonnais 111% English Transcont 111% English Transcont 111% English Transcont 111% First Nat. Fin. Corp. 12% First Nat. Fin. Corp. 12% First Nat. Sees. Ltd. 12%	Committee. 7-day deposits 9 . i-month depos 911
English Transcont 11 %	Members of the Accepting Hou
First Nat. Fin. Corp 12 %	7-day deposits 9 . 1-month depos
First Nat. Sees. Ltd 12 %	t 7-day deposite on sums of \$10.
Antony Gibbs 1110	and under S up to 125 and at
Greyhound Guaranty 111% Grindlays Bank	and over £5,004 Pis
Gunness Mahon 111%	Demand deposits 3

OPTIONS

DEALING DATES tion ment Share Information Service

Stocks favoured for the cull Properties. London and were Burton Warrants, Hampson. Northern UDT. English Beach Petroleum. English Property, First National Finance

DEALING DATES

Last Last For First National Finance 9; per cent 1992/97, Ultramar, Tate and ings tion ment Lyle, P. and O. Deferred, Marie-Nov. 7 Nov. 20 Feb. 8 Feb. 20 F. W. Woolworth, Siebens (UK), Nov. 21 Dec. 4 Feb. 22 Mar. 6 Adda International and RCA Dec. 5 Dec. 18 Mar. 8 Mar. 20 International, while doubles
For rate indications see end of were arranged in Burion WarShare Information Service
rants. Premier Consolidated Oil. Common Bros., Town and City Properties. London and

Beach Petroleum. English Property, First National Finance Property, Premier Consolidated 9! per cent 1992/07. Siehens Oil. Common Bros., Associated (UK) and Suter Electrical. Fisheries, Barker and Dobson. Short-dated culls were taken out Oxley Printing. Messina, UDT, in Shell Transport and Beecham.

NEW HIGHS AND LOWS FOR 1978

HALL STREETS WITH	TAMO LAW TOLD
The following securities quoted in the arg information Service yesterday	E ham 9 upc '79-81 London Cpn, 94p
mined new Highs and Lows for 1978.	Bristol 7'spc '79-81 1984-85
	GL.C. 12 pc 1982 L.C.C. 6 apc 88-
NEW HIGHS (8)	Do. 121:sc 1983 N'castle 91-pc '71
CHEMICALS 111	Glasg. B arc 80-82 Warwick 12:00 1
rdie (8.)	L'agol 9 apt 180-84
STORES (1)	COM WEALTH & AFRICAN LOANS
led Retailors	Aust. Sinc '81-82
INDUSTRIALS (2)	LGANS (2)
ple intl. Hamiltorne	Mot. Water 3pc 8 F.F I. 13pc 1981
TEXTILES (2)	BUILDINGS (2)
ggas (J.) Shiloh Spinners	Blockleys Smart (J.)
NEW LOWS (72)	CHEMICALS (1)
BRITISH FUNDS (35)	STORES (3)
Ms. 10%pt 1979 Treas. 13 upt 1993	Dobenhams Martin Newtager
ad. Opt 1980 Treat, 14 of 1994	Grattan Warehouses
185. 94pt 1981 Excher, 121pt 1994	ELECTRICALS (2)
245. 8 pc 180-82 Treas, 9st 1994	Telefusion Telefusion A N-V
	ENGINEERING IN
eas, 8'upc 1982	Gritish Northrop Mitchell Samors
ther. 9 ups 1982 Trees. 15upt 1996	Compair Porter Chadburt
ther. 8'ac 1983 Sicher, 131ac 1996	Manyanese Bronze
45. 12pc 1983 Eachgr. 10 pc 1997	INDUSTRIALS (4)
NS. 9 nc 1983 Treas, 8'.mc 1997	Celestion Ind. Gomme
thar. 10ac 1983 Treas. 6'-pc 95-98	Gostelner A Hogeer A
ndg. 6 :pc '85-87 Treas. 15 -pc 1998	MOTORS (1)
103' 0 the 09-01 LESS' 12.86 1250	PAPER (2)

RECENT ISSUES

30 E	
EAH	ITIEC

Amenini Pala Up Latest Remove	197* High Jos	Stock	The fair 1764 1764	+	Div. P. eq.	Time	Yanki P. K.	Maria
2lo; F.P. 24,11 0.50 F.P 1 F.P. 22,11 1 P.P. 34,11 7 F.P. ,	70 E7 	Armetific Hide	67 362 286	5		. 1	8.7 7 2.4 9 11.4 11	.5 I.2

FIXED INTEREST STOCKS

II		'			
£100	£10 F.P. £10 F.P.	935, 41 103, 165.11 794, 152, 152, 152, 152, 152, 152, 152, 152	to the treaty in the property	v Variable 1865 Waterworks 19, Prf. 1885 Post en Ogstoure, 187-96 Post und Pret. ng Tand Eg Lone, 1886 nature II, 2 (nr. 28 etc.) Sanorih A. Cabridge Water er Lone, 1895, Inc., 1896 rel torn, 1895, Inc., 1896, nt Water I., Pret. 1866.	100 100
		44	DIGUE	" AFFERDA	
[]			RIGHTS	" OFFERS	
		-			
lante Price [1]	Amerika Pald I. p	Bennoe. Date 9 E	High Low	Strik	Cleans + Cle
30p	F.P.	7,11;24;11	671 ₂ ; 631 ₂ 13.	strury & Madeley	672
່ວວັ	F.P.	30,8,24.11	; 7≓ ` 67 iBi	lackwood Budge	57 1—1
67	Nil	-	:3 io Nua 5 io Dan La	anger-Nelli	
12	I.P.	18 10:30:11	: 13 kg	рыск- дана	
265	F.P.	17:11: 0.10		electr	307
			raindi Teher Lu	aberguii & Harvey	18pmij
86	1 2	94.10 13 11	: 67 . 64 11%	entranti (M. 1. t	1 62 1 0
] ಎರ	F.P.	25-10 14.11	i 67 43 14	1 W. L.)	
აძ 155	1.P. T.P.	25-16 14.11 8,11: 8,12	; 67 , 43 (19 1 _] 196 175 11	ule l'mitucta	175
] ಎರ	1.P. T.P.	25-16 14.11 8,11: 8,12	; 67 , 43 (19 1 _] 196 175 11		175

Renunciation date usually last day for dealing free of stamp days, b Figures based on prospectus estimate, g Assumed dividend and yield a Forecast dividend; cover based on previous year's earnings, a Dividend and yield based on prospectus or other official estimates for 1979, g Gross, a Figures assumed. Cover allows for conversion of sheres not now ranking for dividend or ranking only for restricted dividend. Placing price to public, pt Pence unless otherwise indicated. I issued by tender. Official to holders of ordinary shares as a minimal. I issued by way of canadisation. If Rentroduction. I have do connection with representation, merger or take-over. I introduction. I have do to tender preference holders.

Allotinest letters our full-pants. Provisional or partitional gliotinett letters. With surfables.

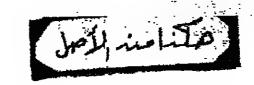
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	S GROUPS		Fri	., N	ov. 1	0, 1	978	Nov.			. Nov.	9E0	1.	٠	Hig	hs and	Lows I	ndez			- Pro-
	and	-			The s		I B.	-	+-	+	 	Q21 1	 			, ,	1	7.	- 		
ŀ	SUB-SECTIONS		ndex		Est. Estua:	Div.	P/E		.	١	l	1:::			1978	: '	Since				-7
		- } "	No.	Day's Classe	(Max.)	TON)	Flatic		No.	Index No.	Indea No.	Inde	1	igh.	1 ,	LOW!	Tiigi	_	pi intiga	Low	
picules in landings scient				` " .		R 3274	1	-	1 .			1.1	-		: '		.0	• · · ·	1 2		
ī			26.59	+0,2	17,22	5.56	7.97	226.15	226.90	226.72	221.35	210.8	256.26	(14/9	188.9	5 (2:3	256.28 (14	1/9/78)	50.71	(13/12/14	
3		27) 19	93.27 60.11	-0.4 +0.1	18.29 20.59	5.86 4.49											233.84 (2	15/72)	44.27	(11/12/74	Dayler.
4	Electricals (14)		23.83	+0.4	13.85	3.54													71.48 84.71		
5	Engineering Contractors	(14). 36	55.34	+0.6	18.14	6.25	7.48												64.39		-
6			77.27	+0.1	18.86	6.19										7 (2/3)	204.75 (14	(9/78)	45.43		-
ď	Metals and Metal Forming if CONSUMER, GOOD		63.20	+0.7	16.47	8.76	8.47	162.03	162.40	162.44	164.23	160.92	182,91	(18/9)	154.2	2 (27/2)	1829I (J	19(78)	49.65	(61475).	$\langle \cdot \rangle$
11	(DURABLEX(53)	19	99.05	+0.2	17.67	5.38	7.59	198.58	198.36	19811	201.01	203.22	226.55	(13/9	173.6	(3/3)	227.78 (2)	INTO	36 30	(6/1/75))
12			44.76	+0.4	14.65	4.19									209.0	L (3/3)				(13/12/74)	
13 14	Household Goods (1 Notors and Distributors (2		69.49 19.00	-0.4 +0.2	17.96 22.36	6.71 7.08	7.66 5.70		1	170.04			190.17							(37/32/74)	
••	CONSUMER GOOD		3.00	TU.E	22.50	7.00	3.70	118.79	119.08	117,89	120,23	121.13	135.65	(22/8	104.66	(2/3)	170.59 (15	/1/69) i	19,91	(6/1/75):	
21	(NON-DURABLE) (1	73) 20	02.04	+0.5	16.49	6.14	8.16	201.09	202.33	200,93	202,64	205,12	228.23	(14/9)	179,46	(23)	228.23 (14	19/78)	6530	(13/12/74)	450
22	Breweries (14)		21.18	+0.1	15.34	6.44	9.07	220.95	221.72	219.57	222.08		241.57	(8/5)		(27/2)				(13/12/74)	
23	Wines and Spirits (Entertainment Catering (59.75 51.65	+0.5	15.78 14.52	5.33 6.99	9.46		269.65 252.77	245.91	268,28		303.24	(14/9)						(13/12/N)	
25	Food Manufacturing		99 22	+12	19.50	5.50	6.79		196.74	250.28 196.35	253 <i>21</i> 198.28		281.53 223.85	(14/9)			329.99 (12)			(9/1/75)	
26	Food Retailing (15) 21	19.78	+1.0	13.95	4.72	9.98				217.33		237.92				223.85 (14 244.41 (27)			(11/12/74) (11/12/74)	
32	Newspapers, Publishings		59.93	-0.5	21.36	6.54	6.62						421.75		269.59	(23)	421.75 C.4	(9:78)	55.08		1
34	Fackaging and Paper 18 Stores (40)		30 77 (90.54	-0.5 +0.4	19.70 11.96	7.61 4.94	6.69 12.04		13L87 19L85	131/6	132.64		155.65				155.65 (14				
35	Textiles (25)		73.72	+0.8	18.80	8.42	6,90		173.46	190,28 171,98	191.75 173.41		218.54 191.90	(13/9) (12/5)	165.17 160.89		218.54 (13			-6/1951	77
36	Tohacens (3)	22	20.23	_	25.00	8.51	4,73	220.31	222.21	220.82			266.50	(23/8)	214.88		235.72 (17) 339.16 (2)			(11/12/74) (13/6/62)	
37	Toys and Games (6)		4.19		24.07	6.86	4,86	94.19	94.94	95.60	97.29	111.83	125.21	(14/9)	93.79	(27:2)	135.72 (16)	(170)	20.92	(6/1/75)	٠,,
41	OTHER GROUPS (2) Chemicals (19)		2.79 3.82	+0.2 -0.1	16.27 16.73	6.31 6.90	7.91 7.77	192.44 274.05	193.06 273.66	192.27	194.61		223.24	(14/9)	173.08		223.24 (14)		58.63	(6/1/75)	19 2 + 5
43	Pharmaceutical Products		5.34	+0.2	11.52	4.22	10.57	244.94	245.86	270,22 245,33	273.73 247.59	263.59	315.28 291.13	(14:9)	238,69	(23)	315.28 (14)			(1/12/74)	
44	Office Equipment		5.23	+0.4	19.40	6.09	6.15	124.75	125.24	126.64	128.21	126.37	150.75	(23.9)	117.48		291.13 (19) 246.06 (1/9		228,41 45,34	(3)3/78) ⁻ (2)1/75)	
45	Shipping (10)		12.88 16.60	+0.2	15.43	7.50	8.28	402.26	406 86	406.58	410.93	462.11	483,01	4671	396.09	(6/7)	539.68 (18/	5/77)		(29/6/62)	.735
49	INDUSTRIAL GROUP (4			+0.4	18.28	6.81 5.97	7.27 8.01	205.69	206.92 212.48	206.87 211.58	209.62		236.56 241.43	(14:9)	178.47	(3/3)	258.83 (2/5			(6/1/75)	- 2- 1 - 11:0
51	Oils (5)		-	+13	14.01	4.03	7.75	492.25	491.71	493.25	493,22		523.72	(23/8)	186.02	(2/3)	241.43 (14)			13/12/74	777
59	500 SHARE INDEX			+0.5	16.29	5 67	7,97	234.91	235.70	234.97	237.08		265.03	(14/9)	205.42	(2/3)	543.20 (15/ 265.03 (14/			129/5/62	J 100
61	FINANCIAL GROUP(100		8.75	+0.1		6.14	_	158.63	159.32	159,58	161.38		179.39	(9/8)	153.85	(27/2)	241.41 (11/	_		13/12/74) 13/12/74)	
63 63	Banksin		5.48	-0.B	25.17	6.32	5.96	186.99	187.77	188,50	190.60		204.36	(23.1)	171.58	(27/2)	288.32 (20/)	1(72)		12/12/74)	
64	Discount Houses (1 Hire Purchase (5)		1	+0.7 -1.4	17.62	8.80 5.96	7.49	198.53 140.17	198.51 140.26	198.96 140.72	201.10 143.16		228.33 170.55	(12/1)	185.20 136.52	(13/4)	295.13 (2/5			30,72,74)	
ଲେ	Insurance(Life)(10		7.34	+10		7.37		126.08	126.48	126.54	127.81		157.59	(9/8)	124.97	(17/4) (17/4)	433.74 (4)5 194.46 (15/			11/12/74	1. 17
66	Insurance (Composite)			+1.7		7.49	_	115.15	115.18	115.73	117.82	14241	143.46	(6/1)	115.15		161.72 (6/1			(2/1/75) 13/12/74):	72
67 68	Insurance Brokers (1 Merchant Banks (1		6.55	+0.6	15.17	5.30 6.39	9.43	330.69 76.55	310.24 76.72	310,09	311.54		372.27	(ILB)	301.20	(6/2)	372.27 (1)	B/78)	65.86 (1612/74	
69	Property (31)			-1.3	3.59	3.11	47.50	245.68	249.04	76.73 247.68	76,95 250,20	86.38 226.77	87.48 268.78	(15¦9) (21;9)	71.00	(27,2)	278.57 (1/5			(7/1/75)	7.
70	Miscellaneous (7)		5.04	+0.2	24.08	8.00	5.37	104.86	105.51	106.26	106.27	106.03	117.64	(23/8)	99.61	(27/2)	357.40 (9/13 303.18 (18/5			(20/4/65) 17/12/74)	. 10
81	Investment Trusts (5			+0.4		5.26		199.96	199.82	200,16	200.95	196.78	243.92	(10/8)	176.48	(6/3)	245.79 (25/4	_		13/12/74)	
81 91	Mining Finance (4) Overseas Traders (19			+0.5 +0.8	18,62	7.05 7.45	6.61 7.85	200,47 307.78		101.73 310.16	102.45 312.76	90.72 279.00	115.20 337.68	(12:9)	85.39	(6/3)	175.90 (28/4	_		30/9/74)	
	ALL-SHARE INDEXIGO			+0.4		5.00			215.43				242.30	(14/9)	262.26 191.15	(2/3)	337.68 (8/9) 242.30 (14/9			16/1/75	v. s.
_											-10/2				1	(42)	TACOR (TA)	119)	ir.25 (1	13 12 741	: F.
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	FIXED INTE	REST	PRIC	Æ 18	DICE	ก			ΥI	ELDS		- 1	01.	iers.,	Year ago					1978	·
								Bľ,	Govt, A	v. Gros	is Red.		10 .		approx.	¥	lighs		Low	ar. e	
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R.	itish Government	Fri . Nos.	P	ay's inge	td adj Today	Xd	ady.	2 Cou	pons	15 ye	afs	† 1		1 46	9.40		\$ (10/11) 2 (10/11)		705		,
241		11)		'b '	A UF UILE!	to	date	3		25 ye	ark	1		223	. 10,09		(10/11)		9.74		
ī	Under Syears	102.37	-	1.02		+	119		tum	5 ye	ars	1		2.66	8.99	- 12,7	(10/11) = :	-	-930 -		
		_		i	_	i	_ !	5 Cou	pons		8T5			268	19.20		(10/11)		ו פנמנ	3/1	
2	5-15 years	111.37		1.21	_	1.	137	7 1310	h	4) ye	8.73	***		2.68	10.44	12.7	(10/11)	إنتسا	10.34	3Ð)	٠. ١

irredeemables	113792	- 1	'	U3.32	<u> </u>	25 years	13.33	13.28	11.25 13.	43 (5/6)	11.26	(3/1)
All stocks	109.16	-011	<u>- 1</u>	9.94 10	Irredeemal			77.14	10.04 12.1	5 (10/11)	9.80	
		Fri. Nov.	Thur lekt Nov.	Wed.	Tues. Mon. 1 Nov. Nov. 2	Pri. Thur. Wes	- ago		178	Ca	Since implisation	ر المسائد المسائد إذا أستنسب
20-yr. Red. Dab. &	Loans (1	51! 65.16	16.48,56.2	6 66.08 <u> </u>	56.12 66.13 g	6.15 56.13 56.1	E 150 04 (EX	ighs 67 (23/1)		Highs		ORB
Investment Trust P. Coml. and Indi. Pr	reis. (15) reis. (20)	71.78	13.04,71.7	8 71.75	71.88 71.89 7	1.70 51.88 51.0 2.00 71.88 71.6	R 66.57 57. 10 78.11 78.	71 (11)() 80 (11)()	50.77 (20:7)	114.41 (13	19.631 34.4	5 (612)74)
ection or Group ermaceutical Products er Groups erseas Traders	30/12/77 31/12/74 31/12/74	261.77 63.79 100.00	7 1	ndustrial Hiscellane	er Group Group ees Financial placturing	Base Date 31/12/70 31/12/79 29/12/67	Stage Value 126.20 178.66 114.13	1872d	lable from the ken House, Can by past Zip. A	inon Street.	Lander. El	cd. price
sincering Contractors chanical Engineering les and Spirits	31/12/71 31/12/71 36/1/70	153.84 153.84 144.70	4 1 2 1 6 7	Food Reta Asprance Aiging Fi	eling Brokers sance	29/12/67 29/12/67 29/12/67	33413 · · - · · · · · · · · · · · · · · · · ·	-slpce	ection indicus, di 1962, with di	vidend pleids Personly high	and arring	pi Oppored
s and Games ce Equipment	16/1/70 16/1/70	135.77 128.21	j · 4	Ul Otber † Redt	emption yield,	19/4/62 · :	CAUSTIMENTS		AL is ebtainable folt Court, Louis			

929 1285 (9/11) 11.20 13.28 (10/11)



OFFSHORE AND OVERSEAS FUNDS

Keyser Ullmann Ltd.

Friedlington Unit Mg. Ltd. 10

**Triple and the Control of Section | Con abber Unit Tst. Mngra. 126- (2) Abbre Income | 1992 | 42,21 40 1 414 Abbre for Tr Fd 34 4 36 6 460 Abbre for Tr | 45.0 47.0 40.2 433 Equitas Prog. Tr | 64.3 67.6 40.2 4.33 Allied Hambro Group# (a)(g) Romben Has. Hutton, Brentwood, Esser. W 598 2851 or Brentwood (0277) 211459 telaured Funds Miled 1st | 165.3 | 57.9 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.79 | 5.7 igb Yield Fd. Inderson Unit Trust Managers Ltd. arbuthnot Securities Lid. (2NC)

7. Queen St. London EC4R IBY

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7. Accum. Units. 442

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INSURANCE BASE RATES

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ARE INFORMATION SERVICE

INFOR

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wast opener stress attended in the lighter was find, while he is a partitional in an indicated and the states of

Asda bid

may lift

dividend

by 664%

hold. Mr. Noel Stockdale, Asda's

although there might be some rationalisation between Allied's

Williams furniture stores and

the Wades furniture business which Asda bought two months

which Aso2 bought two months ago for £5.6m.

The group had previously shanned the cyclical home furnishings business, but had looked for some time for a home for its cash balances, £24m in the last balance sheet.

Asda has made its reputation with its chain of food-

lets, as well as its eight UKAY

Last night Allied's share

home-furnishing superstores, developed in the last two

price, having been suspended at 113p, climbed to 136p, while Asda shares were up 4p at 176p. This would indicate a market capitalisation of just

Retail outlets

REDIFON COMPLIERS EMITED KELVIN WAY, CRAWLEY, SUSSEX

built for the job-6m-23m

Judge accused

BY QUENTIN PEEL

JOHANNESBURG, Nov. 10. WHEN Judge Anton Mostert-was appointed last December as a one-man commission of inquiry into currency smuggling in South Africa, his friends and coltwo years after his appointment to the bench-at the age of 44 one of the youngest judges in South African history—he was already frustrated with the sedentary life, and was seeking some excitement, they surmised. They certainly did not expect him to succeed so spectacularly. As it is. Judge Mostert's publication of explosive evidence about the clandestine activities of the former department of in-



Auton Mostert loyalty and defiance

formation, in defiance of personal appeal by Mr. P. W. Botha, the Prime Minister, and the subsequent abrupt termination of his commission by Mr. Boths, have transformed him overnight into a household

Only last week the local press could not even remember when his commission was appointed. In the last few days he has had to appeal to over-enthusiastic journalists to allow him some privacy and leave his family in

The transformation is all the more remarkable, given the judge's background. His appointment to the bench was widely seen as a political appointment. THE GOVERNMENT is believed for he was an unashamed to be reluctant to appoint an board members. Their con-trial democracy." Government supporter. Among elected workers' representative firmatory appointment by Mr. Mr. Willett added that he had his regular roles as an advocate to the board of the Post Office— Eric Varley, the Industry Secre not supported the idea of the was the representation of because he is a member of the tary, is generally regarded as a new-style board, and would Perskor, one of the two domin- Communist Party of Great formality.

maintain a critical attitude nationalist newspaper Britain.

ant nationalist newspaper groups, in court cases.

The youngest of 11 children in an Afrikaner farming family, struggling to make ends meet in the depression years near the utterly unremarkable eastern Transvani town of Swartruggens, Anton Mostert moved with them to Johannesburg's unfashionable southern suburbs, where he attended an English-language high school. Later as a student at the University of the Wilwatersrand, he threatened the authorities with a Supreme Court action for compelling students to joint the Liberal National Union, and for the was supremented and the authorities with a Supreme Court action for compelling students to joint the Liberal National Union of South African Post Office Engineering Union, and, further, that the Prime it is thought that Mr. Varley is ber. However, he wished to the national executive of the reluctant to confirm the selection, represent the interests of his union and, further, that the Prime union members.

The vacancy arose because one lacked full representation for risk."

The vacancy arose because one lacked full representation for risk."

The union's other member is thought that Mr. Varley is ber. However, he wished to the national executive of the reluctant to confirm the selection, represent the interests of his union and, further, that the Prime union members.

The Department of Industry has said that confirmation of an appointment could take some weeks. Prospective members the matter. The union had the matter. The union had between the national executions.

The detection of the will represent the interests of his union on the season meant at a special larly cautions.

The vacancy arose because one lacked full representation for risk."

The duties of nationalised the prime it would not wish to confirmation of an appointment could take some weeks. Prospective members were at the Unive students to joint the Liberal National Union of South African Students (NUSAS), thus allowing more conservative organisa-

tions to be established.

His career has, however, revealed a consistently independent outlook which finally cast him in the role of one-man maverick challenging the ruling Afrikaner establishment. A corporate finance specialist, he was particularly known for last December, will cease trade losses already incurred, the 1971 when the Lines Brothers and the Christman.

corporate nature specialist, he was particularly known for publication and censorship cases.

The irony of Judge Mostert's position is one which goes to the heart of the Afrikaner dilemma over allegations of corruption and the misappropriation of public money. The Afrikaner establishment is deeply divided between those who would root out such corruption at all costs, and those for whom party solidarity and the unity of the "Voik" is paramount.

The irony of Judge Mostert's position is one which goes to the heart of the Afrikaner establishment is deeply divided between those who would root out such corruption at all costs, and those for whom party solidarity and the unity of the "Voik" is paramount.

The maverick judge finally published his evidence because of his early far and the preparation to make a proper to the corruption and the Covernum, and the prospect of further concluded that the Government heave with very going, and the prospect of further losses in the future, "the financial support beyond the more support would not be justing the financial support beyond the more support would not be justing the financial support beyond the Cardiff office of Deloittes appoint a receiver, allowing the work force would lose their mittee at the plant is to make a jobs "within a matter of weeks," further appeal to Mr. John the Government, and the Covernment, and the Covernment, and the Covernment, and the Prime Minister's refusal to instruct secret service officials to instruct proper in the result of the subs

instruct secret service officials to testify to him. His dismissal suggests that others in power, a majority perhaps, fear such moves could threaten the whole fabric of National Party rule. His deliance of the establish ment has been seized on in a flurry of superlatives as the vindication of South Africa's judiciary and its independence. His dismissal is seen as a threat to the entire constitutional fabric. Neither interpretation is quite true. Under the South African constitution, like British practice but unlike the American, Parlia-ment is ultimately paramount, not the judiciary. As for indepen-dence, Judge Mostert's actions show that it still exists, but the Belfast total silence from his fellow judges on his predicament is an indication that it is not universal in the judiciary.

His revelations were more

probably an aberration, the prospirit, in the old tradition of the glinbreh.

Afrikaner people. Whether he frankford has made "a contribution to a Glasgow Glasgow clean administration," as he Glasgow Helsinki intended, remains to be seen,

U.S. will not block arms sales to China

BY DAVID BUCHAN

WASHINGTON, Nov. 10.

THE U.S. has told its major to sell any U.S. arms to China or sales by other countries to China. European allies that it will no to the Soviet Union remains un- But the policy coincides with a longer try to block their arms changed, and the green light to steady stream of high-level visits sales to China. This effectively NATO and Japan applies only to Peking.

Opens up an important new to "defensive" weapons.

In little over a year, Mr.

opens up an important new to defensive weapons.

Arms or defence-related sales Cyrus Vance, the Secretary of State, Mr. Zbigniew Brezezinksi, scouring the West for modern Japan to the Soviet bloc countitary technology.

The first concrete step taken under the new policy was the under the new policy was the committee known as COCOM. In Bergland, the Secretary of Agriculture, have all made trips to posed sale by Britain of diesel engines for Chinese coast guard sales to China by other Western to Dock the Chinese capital.

The Administration is normalising relations with the change in Peking as fast as it does with-

In little over a year, Mr

ships. Other and more important, countries.

But even with the change in Peking as fast as it dares, with are now likely to win American acquiescence are the Harrier not be removed altogether from acquiescence are the Harrier not be removed altogether from with Taiwan too abruptly.

COCOM consideration. The U.S. is still opposed to sales of recently delivered something of China visited the British Aerospace factory at Dunsford in Surrey earlier this week, where he saw a demonstration of the Hawker Harrier Jump jet fighter, the Sea Harrier, the Harrier GR Mark 3, and the Hawk.

However, American policy not sales to China by other western normalising relations with Peking as fast as it dares, with out being seen to ditch its ties with Taiwan too abruptly.

Even so, President Carter a diplomatic slight to Taiwan. Such as Taiwan or Russia, or tions by the State and Delence which could destabilise the Departments, and offered to sell military balance in the Far East the Taiwanese a version of the U.S. officials stress that the F5 aircraft which is considered to the Carter Adaptive as a version of the U.S. officials stress that the F5 aircraft which is considered to the Carter Adaptive as a version of the U.S. officials stress that the F5 aircraft which is considered to the Carter Adaptive as a version of the U.S. officials stress that the F5 aircraft which is considered to the Carter Adaptive as a version of the U.S. officials stress that the F5 aircraft which is considered to the Carter Adaptive as a version of the U.S. officials stress that the F5 aircraft which is considered to the Carter Adaptive as a version of the U.S. officials stress that the F5 aircraft which is considered to the Carter Adaptive as a version of the U.S. officials stress that the F5 aircraft which is considered to the Carter Adaptive as a version of the U.S. officials stress that the F5 aircraft which is considered to the Carter Adaptive as a version of the U.S. officials stress that the F5 aircraft which is considered to the U.S. officials

Zaire aid package must await economy pact with IMF

measures which must be negotiated with the International Monetary Fund.

Aid, expected to be voted by the Belgian-backed 12-nation Zaire "club" set up last summer after the Shaba crisis, is not to be made available until at least next March, when a further meeting of the consortium is to be held in Washington.

Meanwhile, the economic as second aid package is believed thought unlikely that the Mobutu for the subject of fresh talks in central Africa.

Well as members of the consordium to about \$60m of that total has been spent, although there have about \$60m of that total has been spent, although there have the consortium countries have yet to make good the r committees that the consortium is to be available at present, the consortium extension to postpone lug at \$700m and \$850m. It is understood that total has been spent, although there have yet to make good the r committens that the consortium countries have yet to make good the r committens to be available at present, the consortium extension to postpone lug at \$700m and \$850m. It is understood that total has been spent, although there have yet to make good the r committens the consortium countries have yet to make good the r committens the consortium extension to postpone lug at \$700m and \$850m. It is a second aid package is believed thought unlikely that the Mobutu the latter of the consortium extension to postpone lug at \$700m and \$850m. It is a second aid package is believed thought unlikely that the Mobutu the latter of the consortium extension to postpone lug at \$700m and \$850m. It is a second aid package is believed thought unlikely that the Mobutu the latter of the consortium extension to postpone lug at \$700m and \$850m. It is understood that the consortium extension to postpone lug at \$700m and \$850m. It is understood that t

I'HE ZAIRE Government has aid they voted in June emerged convenes in Washington, Zaire been refused a new aid package here tonight at the end of a two- will be expected to draw on the by a consortium of the main day conference. It was attended remainder of its original \$90m industrialised countries until it by IMF, World Bank and EEC emergency package, which conagrees to stringent economic Commission representatives, as sists partly of funds and partly measures which must be nego- well as members of the con- of goods. It is understood that

President Mobutu's Government administration's policy ambitions intermediate borrowings. At the first meeting of the aid with an IMF mission that will The U.S. is anxious to consortium in June, Zaire asked arrive in Zaire before the end of encourage the rapprochement for new long-term investments. November. According to the aid consortium's Belgian president, has developed lately, despite the mining, and agricultural sectors. M. Andre Ernennann, the new negotiations are likely to last for three or four months.

The refusal of the consortium between Zaire and Angola which totalling Sibn, for its transport, has developed lately, despite the mining, and agricultural sectors. Incursion last May of Angola. That investment prograting was backed troops into the copper-presented at the lates? Brussels mining province of Shaba, in the talks, but Zaire has been told to bope of re-establishing some revise its plans further and precountries to grant additional Western influence in the area.

Until the aid consortium re-next year. dominated superstores, mainly in the north, which sell a significant proportion of general household goods, about 20 per cent of sales. Mr. Stockdale said there was on intention of selling furniture and carpets in the group's superstores. The deal The deal would provide opportunities for Allied to expand its retail outlets. Allied's major carpet business

Varley may bar Communist

Unions choose seven of the sense of the whole idea of indus-

rmality.

maintain a critical attitude
However, in Mr. Willett's case towards it if he became a mem-

over £200m for the new group.
The Treasury has not opposed the deal or the dividend increase. Shareholders of Asda will get a net dividend for the country of the country o of Asda will get a net dividend for the year of 5p as a result of the merger. But there is speculation that the Treasury may be becoming disturbed at the recent incidence of new holding groups formed as a possible means of avoiding dividend restraint.

Tri-ang to stop trading

Cloudy, some rain. Max. 130

N. Scotland, Scottish Islands

S—Sunny, F—Fair, C—Cloudy: R—Rain, F2—F02, D—Drizzle, T—Thunder,

Weather UK TODAY E. and N. England, Wales, I. of

MAINLY DRY. Fog patches early Man, S. Scotland, N. Ireland S. England, E. Anglia, (55F). Midlands
Dry. fog early and late, some

Dry. fog early and late, some Mainly dry. bright intervals. brighter spells. Max. 15C (59F). Max. 9C (4SF). Channel Is. Mainly dry, sunny. Max. 16C (61F). Outlook: Rain in N. and W. spreading S.E.

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ments and automatic sanctions against offending oempanies. Yesterday's meeting of Mr. in the money market settles down Denis Healey, the Chancellor, carly next week before making and other economics Ministers any decision on a further in with TUC members of the crease. National Economic Development Council—minus Mr. Moss Evans of the Transport Workers—was to iron out the wording on two ing the rate on new persona troublesome areas. Low pay and loans and home improvement the relation between the private loans from Monday by about 1

The CBI yesterday said that Government's attempts to keep

the limit,

Home loans personal loan from one of the big finance houses, may jump

by 2 or 3 per cent,
At least one finance house, the Lombard North Central sub-sidiary of the National West minster Bank group, is already ending out instructions to

Continued from Page 1

The company plans to raise at present between 10 and 15 per cent on a flat-rate basis, by

per cent flat. This would be equivalent to rise in the true interest rate of around 2 per cent, to between

19½ and 23½ per cent.

Other finance houses are expected to follow the upward trend in rates, increasing the charges made for instalment credit loans by 1 or 1½ per cent on a flat-rate basis.

The big banks have already lifted their overdraft rates once. doubt that Mr. Callaghan will with the increase in their base shift at all from the Government's tough line on wage settle-last week from 10 to 11! per cent They are expected to see how the

Following the similar move

loans from Monday by about 1 per cent on a true basis. Richard Evans writes: The sector and the public services.

Mr. Len Murray, TUC general secretary, and the rest of the increase in mortgage rates "Neddy Six" will on Tuesday shocked many Labour MPs, who report first to the TUC economic feared it would do the Labour committee and then the whole Party grave electoral damage

the great majority of settlements wage settlements to 5 per cent. reported to it were within the But Ministers believed the rise 5 per cent limit, but that there in MLR and the associated was still a marked rejuctance to increase in mortgage rates could settle. Many powerful industrial act as a warning to the trade groups such as Ford workers unions of the unpleasant effects were already negotiating above that inflationary wage demands lwould have.

THE LEX COLUMN

Short tempers and the long tap

certainly got the gilt-edged Index rose 1.5 to 473.2 an acquisition, the rights issue market moving, even if only Index rose 1.5 to 473.2 an acquisition, the rights issue market moving, even if only Index rose 1.5 to 473.2 an acquisition, the rights issue downwards for the moment the FT Government Securities Index slipped 0.14 yesterday to a year's low of 67.92. The Government broker had refused o supply the long tap, Exchequer 12 per cent 1999.

SHAREHOLDERS of Asso-ciated Dairles will get a 664 per cent dividend increase if the group's merger with Aliled Retailers, the carpets and furniture group, succeeds. Asda has sidestepped divi-dend controls by forming a dend controls by forming a holding company, Associated Dairies Group, to look after the interests of both concerns. 2002, on Thursday afternoon at: 94, perhaps for fear that the monetary targets, which had then not yet been aunounced, Under dividend control regula-tions the new group will be free from dividend restraint might upset the market, but he for the next two years.
Under the terms of the deal, sold up to £500m yesterday morning to exhaust the tap at 931. This presented the lobbers, who had built up short positions Under the terms of the deal, announced yesterday, Allied shareholders will get an 8 percent stake in the new holding group, and in addition will receive £20m cash. Of this Mr. Harold Plotnek, the chairman and founder of Allied, will get about £4m. He will join the new ADG Board as the largest judividual shareholder, with a 13 per cent stake. in the stock at 94, with a handsome profit and led the market point lower to the yield level of the exhausted tap. .

To say that the brokers were and the state of t clients on Thursday and were amazed to see the price subsequently falling away in the The most positive outcome sosence of any apparent sellers, of yesterday's trading is that In the circumstances some the Government has convincchairman, said last night that Allied would continue to be run as a separate business, were aware that their clients this, and there is nithe to sugwere taking a gamble on the gest that it is a short-term
level at which the Government measure.

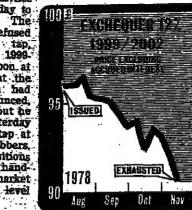
broker might intervene. The
only question is whether the John Brown
GB was too obliging to the John Brown
GB was too obliging to the John Brown had over £15m But Asda shareholders against the promise of a 663-

nounced yesterday afternoon £161m rights issue, announced pockets of Asda shareholders, but the market failed to pick yesterday, may raise a few But the impact seems to have up, which suggests that it has eyebrows.

a degree of indigestion. The The explanation starts with arrangements. operates largely in London and the midlands. The two groups have com-bined net assets of £64.1m. Allied will bring Asda 43 car-pet stores and 75 furniture out-

supplies in one job lot.

term institutions are now tuations in its profits. yield curve is flatter than ever, enhance its market status. within a decade.



brokers were inclined to argue ingly covered any immediate that there had been a false funding requirements it may market in the long tap. But the have had. But MLR at 12; per rules of this particular game cent is presumbaly intended to are well known and the brokers have a broader impact than Asda/Allied Refailers were aware that their clients this, and there is little to sug-

followed his more normal of cash and £61m of virtually from the promise of a 862 mm policy of supplying in blocks of ungeared shareholders' funds in cent increase in the divident £50m/£100m at rising prices the last balance sheet, and its have very little to show for th rather than remaindering his cash flow will more than cover deal. Effectively £10m of extra spending on fixed assets and capitalisation for Allied No replacement stock was an working capital this year. So its

the Exchequer 12s, and the acquire a significant new source that industrial synergy. will authorities have been operating of profits. There seems to be result from the marriage of number of stocks as unofficial plenty of long-term growth left food to carpets. The factors taps. It may take a few days in its two major profits centres behind the deal are much in for the market to absorb this -gas turbines and process mundane. To start with Asia paper, especially considering engineering and there is a lot is generating cash two pricker next week's calendar of statis still to be done with its third than its fast-maturing super-tics—trade figures, earnings, main interest, machine tools, store operation can absorb its money supply, and probably the where returns on capital has moreover, a microscopia official Treasury economic fore employed are still very low. But dividend yield (0.6 per cent), casts as well all these businesses are cyclical, and a way of getting this in to the demand for the example of to help iron out short-term fluc- the mechanics of

proved dividend paying potential. Last year's dividend was covered roughly 10 times: this year's payment is to rise by four-fifths. Had it not been for dividend controls. This issue may well not have been deemed necessary—so it is yet another example of how the controls have distorted the capital

gand

ops

A sizeable acquisition could come any time in the next year or so. Meanwhile the group is forecasting at least £25m for the year to next March com-pared with £23.2m last time That target, which looks conservative, reflects something of a pause on the gas turbine side furious would, in many cases. The banks are inhibited from after last year's exceptional per-be putting it mildly. Many of hyping stock by the corset and formance, another lean period be putting it mildly. Many of buying stock by the corset and formance, another lean period them had bought stock for their the building societies by their for machine tools, and significations on Thursday and were declining liquidity.

John Brown. These prospects. provide solid support for a ma ket capitalisation before the issue of £65m, and a prospective yield of just over 6 per cent of an ex rights basis.

When dealings yesterday Allied Retailers' shareholders found they had done very well out of the Associated Dairies takeover Retailers has come out of the pockets of Asda shareholders. But the impact seems to have

- Admittedly, Asda may now have seriously committing themselves Plenty of dud acquisitions more clout in submitting planto their end of the gilt market, have been made in the past few ning applications. In addition, But the shorts, despite some years by companies auxious to Allied could provide Asda with switching into the short improve the "quality" of their something to develop before the medium tap at 88 yesterday, are earnings. All the same, Brown superstore idea gets sale. As not as well supported and the feels that such a move would Asda accepts it probably will

Cognac What the stars don't foretell

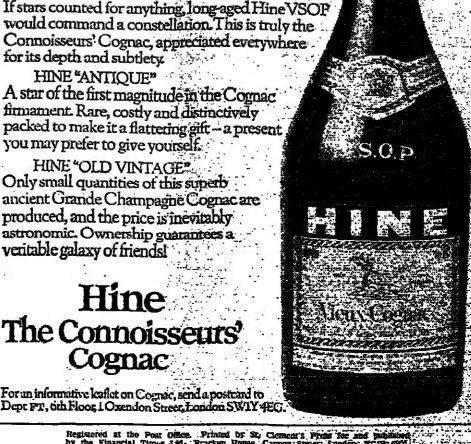
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